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(Translation)

No. 80000001/762

July 17, 2020

Subject : Minutes of the 2020 Annual General Meeting of Shareholders

To : Shareholders

Attachment: Copy of the Minutes of the 2020 Annual General Meeting of Shareholders

With reference to the 2020 Annual General Meeting of Shareholders held by PTT Public Company Limited (PTT) on July 3, 2020 enclosed herewith are the Minutes of the meeting.

If you wish to submit any amendments to these Minutes, please contact PTT at corporatesecretary@pttplc.com or fax at +66 (0) 25373887 no later than August 31, 2020 in order for PTT to have sufficient time to collect all such amendments (if any) for further processing. If no such input is received, it shall be deemed that all shareholders approve these Minutes as written.

Yours sincerely,

PTT Public Company Limited

Office of President
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Minutes of the 2020 Annual General Meeting of Shareholders
PTT Public Company Limited

Date, time, and venue of the Meeting

The 2020 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Friday 3rd July 2020 at 13.30 hrs, at the PTT Auditorium, 2nd floor, PTT Head Office Building, 555 Vibhavadi Rangsit Road, Chatuchak, Bangkok.

Before the Meeting

PTT Public Company Limited (“**PTT**” or the “**Company**”) presented a safety instruction video for the use of the meeting room and asked the attending shareholders to cooperate by turning off their mobile phones.

Beginning of the Meeting

As at the Record Date, when it was determined which shareholders were entitled to attend the Meeting and receive dividends, PTT had a registered paid-up capital of 28,562,996,250 Baht, representing 28,562,996,250 issued ordinary shares, in aggregate, with a par value of THB 1 per share. At the start of the Meeting, a total of 2,081 shareholders and proxies were registered and present, out of which 261 shareholders were attending the Meeting in person and 1,820 shareholders were attending by proxy, representing a total of 21,663,766,756 shares, equivalent to 75.8456 percent, which was more than one-third of the aggregate issued shares of PTT, thus constituting a quorum pursuant to PTT’s Articles of Association. It was noted that PTT would continue to accept the registration of shareholders in attendance after the Meeting had started.

Mr. Krairit Euchukanonchai, Chairman of PTT’s Board of Directors, presided as the Chairman of the Meeting and declared the Meeting duly convened. He informed the Meeting that PTT welcomed all shareholders to the Meeting and that this was the 19th year since PTT was listed on the Stock Exchange of Thailand (the “**Stock Exchange**” or the “**SET**”) on 6 December 2001. He thanked all shareholders for their continued trust and reiterated that PTT was an organization that was committed to operating a fully integrated energy business and was Thailand’s leading energy company with good governance, transparency and auditability, focusing on taking approaches to increase operational efficiency in order to bring maximum benefit for all stakeholder groups in an equitable manner.

In this meeting, PTT had applied sustainable meeting principles in line with the project called “Care the Bear: Change the Climate Change by Eco Event” of the Stock Exchange and the set of guidelines for organizing Green Meetings developed by the Thai Business Council

for Sustainable Development and Thai Environment Institute to the arrangement of this Meeting.

Due to the outbreak of the Coronavirus 2019 (COVID-19), PTT had rescheduled the Meeting from April to this day, when the situation had begun to improve. Nevertheless, PTT still had in place preventive measures to curb the spread of COVID-19 and follow the guidelines as indicated in the Meeting invitation notice along with using ozone to disinfect the areas designated for this Meeting. PTT apologized for the inconvenience and any delay in organizing the Meeting, but this was necessary to ensure strict compliance with the measures for safety and risk avoidance whereby the Meeting would be run for not more than 2 hours.

The Chairman then introduced the 18 directors and executive officers who were present at the Meeting and on stage as follows.

Directors (100% of the total number of directors were present at the Meeting)

1. Mr. Krairit Euchukanonchai Chairman of the Board of Directors / Independent Director
2. Mr. Vichai Assarasakorn Independent Director / Chairman of the Audit Committee
3. Mr. Don Wasantapruek Independent Director / Chairman of the Nomination Committee
4. Gen. Teerawat Boonyawat Independent Director / Chairman of the Remuneration Committee
5. Professor Dr. Kittipong Kittayarak Independent Director / Chairman of the Corporate Governance Committee
6. Mr. Supattanapong Punmeechaow Director / Chairman of the Enterprise Risk Management Committee
7. Mrs. Nuntawan Sakuntanaga Independent Director / Member of the Audit Committee
8. Mr. Danucha Pichayanan Independent Director / Member of the Audit Committee
9. Dr. Thon Thamrongnawasawat Independent Director / Member of the Enterprise Risk Management Committee / Member of the Corporate Governance Committee
10. Professor Dr. Surapon Nitikraipot Independent Director / Member of the Nomination Committee / Member of the Corporate Governance Committee
11. Professor Dr. Supot Teachavorasinskun Independent Director / Member of the Nomination Committee / Member of the Remuneration Committee

- | | |
|-----------------------------|--|
| 12. Mr. Chumpol Rimsakorn | Director / Member of the Remuneration Committee / Member of the Enterprise Risk Management Committee |
| 13. Dr. Sarawat Kaewtathip | Director |
| 14. Mr. Auttapol Rerkpiboon | Director and Secretary to the Board / President and Chief Executive Officer |

Executive Officers

- | | |
|-------------------------------|--|
| 1. Mr. Atikom Terbsiri | Chief Operating Officer, Upstream Petroleum and Gas Business Group |
| 2. Mr. Wittawat Svasti-xuto | Chief Technology and Engineering Officer |
| 3. Mr. Kris Imsang | Chief Operating Officer, Downstream Petroleum Business Group |
| 4. Ms. Pannalin Mahawongtikul | Chief Financial Officer |

In addition, there were other executive officers at the level of Senior Executive Vice President and Executive Vice President in front of the stage who were on standby to provide clarification and information in response to any relevant questions that were raised. The three Independent Directors present at the Meeting, namely Mr. Don Wasantapruerk, Professor Dr. Surapon Nitikraipot and Professor Dr. Supot Teachavorasinskun, would also serve as proxies for the minority shareholders.

PTT's Auditors and Legal Advisors present at the Meeting

The Chairman introduced two representatives from the State Audit Office of the Kingdom of Thailand, as the auditors of PTT, namely (1) Ms. Mayuree Juntamat, Director of Audit Office No. 14; and (2) Ms. Phakawan Sueblao, Auditor, Professional Level. The Chairman also introduced the two legal advisors who were acting as independent parties i.e. (1) Mrs. Veeranuch Thammavaranucupt; and (2) Ms. Patcharaporn Pootranon from Weerawong, Chinnavat & Partners Ltd. to act as voting inspectors. The Chairman had also requested the presence of Mr. Sutarak Teechantuk, a proxy of the major shareholder from the Ministry of Finance at the Meeting.

To ensure that the Meeting was convened smoothly, the Chairman asked the Company Secretary, Mrs. Wantanee Jaruke, to expound on the meeting procedures to the shareholders.

The Company Secretary reported that PTT had been recognized in the Dow Jones Sustainability Indices (DJSI World Index) for the eighth consecutive year and the NACC Integrity Awards for the year 2019 had been bestowed upon PTT by the National Anti-Corruption Commission for the second consecutive year, which was testament to PTT's continued commitment to good corporate governance policies and professional ethics with steadfast determination to contribute to society, look after the wider community and the environment in an effort to be one of the driving forces behind the country's development and to be an organization with a sense of pride, promoting transparency and sustainability.

She noted to the Meeting that with respect to the documents used for this Meeting, PTT had published such documents on its website and notified the publication thereof to the Stock Exchange on 2 June 2020. In order to promote good corporate governance pertaining to the equitable treatment of its shareholders, PTT had informed the shareholders via the Stock Exchange and published an announcement on its own website inviting shareholders to propose matters they deemed important and appropriate to be included in the Meeting agenda and to nominate persons whose qualifications were appropriate and met the criteria prescribed by the Company to be elected as directors during the period from 1 September 2019 to 30 November 2019. However, no shareholders had proposed any agenda item, nor had they nominated any person in accordance with the prescribed criteria.

She further explained that shareholders were able to vote in advance and send questions or comments via provided QR-CODE, as well as check on past meetings on PTT's website. To guard against the COVID-19 infection, inquiries or comments using microphones would not be permitted. Shareholders wishing to ask a question were requested to write it down on piece of paper provided, specifying their first name, surname and whether they were a shareholder or a proxy to ensure the minutes of the Meeting would be fully recorded with accuracy and submit the questions to an administrator of the Meeting. For the purpose of expediency in collection, submissions must be made beforehand. She then outlined the necessary steps in managing questions and answers as follows.

1. Prior to casting a vote on each agenda item, PTT would read questions received and answer the questions relevant to that agenda item.
2. If the questions were extraneous to the agenda item being considered, PTT would answer such questions in the agenda item on the subject of other matters at the end of the Meeting.
3. If there were additional questions or there were a lot of questions that could not be fielded in due course or immediately, PTT would provide answers to such questions on its website after the Meeting.

The Company Secretary then prescribed vote-counting procedures for each agenda item for the shareholders to acknowledge as follows:

- A shareholder had votes equivalent to the number of shares that he/she or a proxy grantor held. A shareholder may cast votes of approval, disapproval or abstention on each agenda item equivalent to the number of shares which he/she or a proxy grantor held, using the ballot paper received at registration.

- To count votes, only the votes of disapproval and abstention for each agenda item would be counted by way of raising of hands to signify to the Meeting administrators to collect the ballots. Votes of disapproval or abstention, as well as the votes on invalid ballot papers (if any) would then be deducted from the total number of votes of the shareholders present at the Meeting and the remaining numbers would be treated as votes for the approval of that agenda item. The voting base would be calculated from the aggregate number of votes of shareholders

present and entitled to vote. With respect to Agenda Item 5 regarding the appointment of directors to replace the directors due to retire by rotation, shareholders would be asked to cast their votes for each candidate on an individual basis, whereby disapproval or abstention ballots would be collected first, followed by all of the approval ballots. In conformity with the guidelines on the quality assessment of shareholders' meetings, in the case that shareholders submitted their disapproval or abstention ballots after the collection of ballot papers for each agenda item was closed, the Company would not include such votes in the vote counting computation.

If the majority of the votes cast were for approval in accordance with PTT's Articles of Association regarding voting, it would be deemed that the Meeting had agreed or approved that agenda item as deemed appropriate.

The Company Secretary also noted that PTT would collect all the ballot papers back from the shareholders when the Meeting adjourned for the purpose of record keeping and evidence management. She then invited the Chairman to proceed with the Meeting.

The Chairman then directed the Meeting to consider the meeting agenda, consisting of a total of 6 agenda items in the respective order as follows.

Agenda Item 1: To acknowledge the 2019 performance statement and to approve the 2019 financial statement ended on December 31, 2019

The Chairman informed the Meeting that PTT had already circulated the 2019 Annual Report, the 2019 Financial Statements, and the 2019 Sustainability Report to the shareholders in advance of the Meeting.

Next, before Mr. Auttapol Rerkpiboon, President and Chief Executive Officer presented a summary report of the performance statement for the year 2019 and important information for the shareholders to acknowledge, the shareholders were shown a video presentation of the performance summary, after which the shareholders were given an opportunity to ask for more information from the President and Chief Executive Officer (the video was approximately 14 minutes long). The video illustrated the progress of the Initial Public Offering or IPO of PTT Oil and Retail Business Public Company Limited ("OR"), and that on April 2, 2020 OR had completed the submission of several application forms and documents related to the IPO to the Office of the Securities and Exchange Commission (the "SEC") and the Stock Exchange in order to raise funds to support its business expansion and to grow the business.

The IPO would be an offering of all new shares of OR and would not include the OR shares held by PTT, resulting in PTT remaining the major shareholder of OR, and the shareholding of PTT post-IPO would not be less than 75 percent of the total shares of OR, whereby the newly issued ordinary shares would be allocated to PTT's existing shareholders (pre-emptive right) in an amount of not exceeding 300 million shares, further details of which would be specified and updated later. OR would aim to manage the distribution of the shares to Thai nationals thoroughly.

The President and Chief Executive Officer presented the operating results of PTT and its subsidiaries for the year 2019 compared with the year 2018, a summary of which was described below.

Revenue

- In 2018, PTT and its subsidiaries' revenue decreased by 5 percent from 2.3 trillion Baht in 2018 to 2.2 trillion Baht in 2019, mainly due to the decrease in revenue from its petrochemical and refining business, international trading business and oil business because the average selling price of petroleum and petrochemical products was adjusted down in response to the falling oil prices where the average Dubai crude oil price dropped from 69 US dollars per barrel in 2018 to 64 US dollars per barrel in 2019.
- However, PTT and its subsidiaries' revenue derived from the natural gas business group, the technology and engineering business increased, which was a direct result of the acquisition of Glow Energy Public Company Limited (GLOW) by Global Power Synergy Public Company Limited (GPSC). The petroleum exploration and production business operated by PTT Exploration and Production Public Company Limited (PTTEP) also contributed to the increased revenue as the average selling price and the average sales volume increased due to the acquisition of additional stake in the Bongkot Project, the acquisition of Murphy Oil Corporation (Murphy) in Malaysia and the acquisition of Partex Holding B.V. in 2019.

Revenue proportion of each business group in 2019

- The oil business and the international trading business revenue dominated the income of the Company, making up about 49 percent of the total revenue (of which 17 percent was from the oil business, and 32 percent was from the international trading business), followed by 28 percent from the petrochemical and refining business, 15 percent from the natural gas business, 5 percent from the exploration and production petroleum business and 3 percent from other businesses such as power business and coal business.

Net Profit of PTT and subsidiaries

- Net profit fell from 119,647 million Baht in 2018 to 92,951 million Baht in 2019, a decrease of 26,696 million Baht or 22 percent
- The decrease in net profit was due to:
 1. Reduced EBITDA (62,424 million Baht)
 2. Depreciation increased by 9,611 million Baht mainly due to the depreciation from the acquisition of Glow Energy Public Company Limited (GLOW) by Global Power Synergy Public Company Limited (GPSC), the acquisitions by PTT Exploration and Production Public Company Limited (PTTEP),

consisting of an additional 22 percent stake investment in the Bongkot Project, the acquisition of Murphy Oil Corporation (Murphy) in Malaysia and the acquisition of Partex Holding BV.

3. Share of profits from investments in joint ventures and associates decreased (2,507 million Baht) mainly from petrochemical businesses.
 4. In the year 2019, PTT paid a fine imposed in connection with the natural gas pipelines lawsuit (Sai Noi - North / South Bangkok Power Plant) in the amount of approximately 2,100 million Baht and consequently recorded an allowance for impairment losses on the natural gas pipelines owing to the delivery of the area for the construction of the high-speed rail linked 3 airports project, in the amount of 498 million Baht.
- However, in the year 2019, PTT and its subsidiaries gained profits from a surge in foreign exchange in the amount of 8,959 million Baht because the Baht value in the year 2019 was stronger than in the year 2018 and its income tax reduced by 20,658 million Baht due to:
 1. a decrease in the overall operations of the PTT Group.
 2. a decrease in income tax of PTT Exploration and Production Public Company Limited (PTTEP) stemming from the Baht appreciation which was higher than the preceding year; and
 3. the benefit of tax deduction from the oil business restructuring (in the amount of 6,033 million Baht) in the year 2019.

Financial position of PTT and its subsidiaries as at the end of the year 2019 (31 December 2019)

- PTT and its subsidiaries' total assets were worth 2.5 trillion Baht, an increase of 130,757 million Baht or 6 percent compared to the year 2018, which was attributable to several reasons as follows:
 1. Lands, buildings and equipment increased by 174,466 million Baht from the acquisitions of companies by the PTT Group, such as the acquisition of Glow Energy Public Company Limited by Global Power Synergy Public Company Limited (GPSC), the acquisitions made by PTT Exploration and Production Public Company Limited (PTTEP), consisting of an additional 22 percent stake investment in the Bongkot Project, the acquisition of Murphy Oil Corporation (Murphy) in Malaysia and the Partex Holding BV.
 2. Other non-current assets increased by 99,885 million Baht mainly from Goodwill as well as intangible assets that also increased from the acquisition made by a subsidiary (Global Power Synergy Public Company Limited (GPSC)).

3. In contrast, short-term investments decreased by 104,157 million Baht, from a decrease in fixed deposits of PTT and its subsidiaries.
- At the end of the year, PTT and its subsidiaries recorded total liabilities of approximately 1.2 trillion Baht, an increase of 147,282 million Baht or an increase of 14 percent due to increased interest-bearing liabilities of 115,334 million Baht, mainly from the increases in long-term loans and bonds issued by companies in the PTT Group (Global Power Synergy Public Company Limited (GPSC), PTT Exploration and Production Public Company Limited (PTTEP), PTT Global Chemical Public Company Limited (GC) and Thai Oil Public Company Limited (TOP)).
 - Shareholders' equity amounted to approximately 1.3 trillion Baht, a decrease of 16,525 million Baht or 1 percent. Although PTT and its subsidiaries realized a net profit in the year 2019 of 92,951 million Baht, it disbursed a total amount of dividends, which accounted for 59,979 million Baht from the operating results of the second half of the year 2018 at the rate of 1.2 Baht per share and from the operating results of the first half of the year 2019 at the rate of 0.9 Baht per share. Besides, non-controlling interests decreased by 20,804 million Baht.

Key Financial Ratios

- Because this year's financial structure of PTT saw a big increase in debts, its financial ratios were higher. The net debt to equity ratio increased from 0.08 in 2018 to 0.25 as the net debt by subtracting cash known as the net debt rose due to the increased debts whereas the shareholders' equity decreased.
- However, the net debt to equity ratio of PTT remained below the level prescribed in the ratio policy, which was not more than 1 (level 1 is an acceptable rate in the energy industry).
- The net debt to EBITDA ratio increased from 0.31 in 2018 to 1.14 due to net debt by subtracting cash known as the net debt rose arising from the increased debts whereas EBITDA in 2019 decreased compared to the previous year. However, the net debt to EBITDA ratio remained at a level that did not exceed the ratio policy, which was not more than 2 (level 2 is an acceptable rate in the energy industry). As for the interest coverage ratio or ICR, it remained at a robust level same as before.

The Chairman noted that given the shareholders had already been informed of the PTT's performance statement of the year 2019, including its financial statements exhibited in the annual report and the financial report which were circulated together with the invitation notice prior to the Meeting accompanied by the video "Summary of the Operating Results in 2019", he therefore asked the shareholders to approve the report of PTT's performance statement for the year 2019, acknowledge the future plans, approve the financial statements for the year ended 31 December 2019 and the auditor's

report which was signed off on by the certified auditors in accordance with the generally accepted accounting principles, details of which appeared in the annual report and the financial report, and asked whether the shareholders wished to ask any questions or make any comments. The questions and suggestions that were subsequently raised are summarized below.

Mr. Jires Sintawanurak, a shareholder, inquired as follows:

1. What was the reason why the net profitability to sales and services in the year 2019 accounted for 4.18 percent, a decrease of 5.12 percent from the year 2018?
2. What was the main income from sales and services in 2019?
3. What was the reason why the net debt to equity ratio of the Company in 2019 was 0.909: 1, higher than the net debt to equity ratio in 2018 which was 0.786: 1?

The President and Chief Executive Officer clarified as follows:

1. The profitability ratios relative to PTT's main revenue reduced due to the falling oil and petroleum prices, especially at the end of the year 2019 where there was considerable concern over the economic situation and the trade war between China -U.S, and the oil supply produced in the United States was also a factor that gave rise to further pressure, coupled with the plan to build the petroleum refinery.
2. The main revenue generated from sales and services was derived from the international trading business where the proportion of the trading of refined oil products accounted for 32 percent, followed by 28 percent from the petrochemical and refining business, 17 percent from the oil business, 15 percent from the natural gas business, and the petroleum exploration and production business accounted for 5 percent.
3. The reason that the net debt to equity ratio increased was due to a growing amount of debts, which however was below the specified ratio policy, which was not over the level of 1.

Miss Aticha Komsuphab, a proxy, asked the following.

1. Based on the financial statements, what was the reason why the temporary investment account decreased by approximately 104,000 million Baht or 73 percent?
2. What was the cause of the increase in overdrafts by 19,000 million Baht or 76 percent from the previous year?

The Chairman assigned the Chief Financial Officer to answer these questions.

The Chief Financial Officer clarified as follows.

1. The temporary investment account decreased by approximately 104,000 million Baht due to reduced fixed deposits for investment. The diminution of the

temporary investment account in the amount of 104,000 million Baht was displayed in the consolidated statements of financial position of the PTT Group, including its subsidiaries, and was mainly attributable to a decrease in fixed deposits of Thai Oil Public Company Limited (TOP) by approximately 70,000 million Baht spent on works during the construction of the Clean Fuel Project (CFP), a decrease in fixed deposits of PTT Exploration and Production Public Company Limited (PTTEP) by 17,000 million Baht, a decrease in fixed deposits of PTT Global Chemical Public Company Limited (GC) by about 10,000 million Baht and a decrease in fixed deposits of PTT by about 7,000 million Baht.

2. The overdrafts increased by 19,000 million Baht due to the fact that Global Power Synergy Public Company Limited (GPSC) took out loans while the capital increase funds had not yet been raised for the acquisition of Glow Energy Public Company Limited (GLOW).

Mr. Basant Kumar Dugar, a shareholder, asked whether the Company could make use of credit insurance to stimulate sales growth.

The Chairman assigned the Chief Financial Officer to answer this question.

The Chief Financial Officer thanked the shareholder for his suggestion and clarified that PTT normally considered risks associated with trade receivables and made use of available risk management tools such as bank guarantees and trade credit insurance, including letters of credit (L/C).

The Chairman asked if there were any shareholders who wished to make additional inquiries or comments relative to Agenda Item 1. When it appeared that neither further questions nor comments from any shareholder were to be raised, the shareholders were requested to vote on this agenda item.

Resolution

The Meeting acknowledged the report on PTT's performance statement for the year 2019, acknowledged the future plans, and approved the financial statements for the year ending December 31, 2019 by a majority of votes of the shareholders present and entitled to vote, as detailed below:

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|--|
| 1. Approved | 21,909,628,984 | 99.9990 |
| 2. Disapproved | 137,720 | 0.0006 |
| 3. Abstained | 82,330 | 0.0004 |
| 4. Invalid Ballots | 9,000 | 0.0000 |

Remark: While this agenda item was being considered, additional shareholders, holding 246,091,278 shares, were in attendance.

Agenda Item 2: To approve the 2019 net profit allocation and dividend payment

The Chairman asked the President and Chief Executive Officer to present details relative to this agenda item to the Meeting.

The President and Chief Executive Officer gave detailed information as follows.

- With regard to the operating results in 2019, according to the consolidated financial statements, PTT and its subsidiaries recorded a net profit of 92,951 million Baht, equivalent to a profit of 3.20 baht/share.
- PTT appropriated net profits as a reserve for the General Insurance Fund in the amount of 21 million Baht.
- As for the statutory reserve, PTT appropriated amounts until the fund had reached 10 percent of the Company's registered capital as required by law.
- PTT paid interim dividends derived from the 2019 operating results at the rate of 2.00 Baht per share, equivalent to 57,126 million Baht. The dividend payout ratio accounted for 63 percent, which was higher than the previous year (48 percent for the year 2018).

The shareholders were requested to approve the allocation of net profits as a reserve for the General Insurance Fund and approve that no additional dividend payment would be made for the year 2019.

In addition, the shareholders were asked to acknowledge the payments of both interim dividends at the rate of 2.00 baht per share, as follows.

- Interim dividends derived from the first 6-months operating results at the rate of 0.90 Baht per share which were paid to shareholders on 25 October 2019.
- Interim dividends derived from the last 6-months operating results at the rate of 1.10 Baht per share which were paid to shareholders on April 24, 2020.
- The interim dividends of 2.00 baht per share that were already paid from unappropriated retained earnings as follows.
 - Portion 1: Net profit after the corporate income tax in the tax bracket of 20 percent, at the rate of 1.12 Baht per share.
 - Portion 2: Net profit after the corporate income tax in the tax bracket of 15 percent, at the rate of 0.33 Baht per share.

whereby shareholders who were individual person receiving the dividends of portions 1 and 2 were entitled to apply tax credits to the calculation of their taxable income earned from dividends under Section 47 Bis of the Revenue Code.

- Portion 3: Earning from the dividends received from PTTEP at the rate of 0.55 Baht per share in which shareholders who were individual person

were not entitled to apply tax credits to the calculation of their taxable income earned from dividends under Section 47 Bis of the Revenue Code.

The Chairman asked whether the shareholders wished to ask any questions or offer any opinions. The questions and suggestions that were subsequently raised are summarized as follows.

Dr. Chalermphol Waitayangkoon, a shareholder, asked what basis PTT used for its dividend payment policy in relation to the actual net profit and the disbursement amount made to the government as a state enterprise since the total amount of dividends remained the same for both 2018 and 2019 and asked what the dividend payment policy for 2020 would be.

The Chairman explained that the consideration to dividend payment was contingent upon the dividend payment policy, operating results, investment plans, including expectations of shareholders and analysts as well other factors during the period a proposal for dividend payment was being made. In the year 2019, PTT paid dividends of 2.00 Baht per share, a total of approximately 57,126 million Baht from a total profit of 92,951 million Baht, representing 63 percent. However, for the year 2020, due to contributory factors from the Coronavirus pandemic and the drop in oil price, which had a significant bearing on PTT's business, profits from operations for the Company would be slashed. However, the Company continued to make necessary investments according to its investment plans and maintained the dividend payment policy. The Board of Directors would review the policy and consider how much the dividend payment would be, since the Board of Directors assigned the management to ensure that its liquidity and credit rating remained high to prevent the Company's financial costs from mounting.

Mrs. Ratfah Wattanasiriphong, a shareholder, asked whether PTT had a policy not to pay interim dividends similar to banks for reserve purposes.

Miss Suwannee Chiansirikraiwut, a shareholder, asked whether PTT would be able to continue paying interim dividends in 2020.

The Chairman clarified that the nature of PTT's business was different than those of general commercial banks and therefore the Company was not affected in the same way the business of commercial banks were. Nonetheless, PTT had to maintain liquidity as well as keeping up a good credit rating and making sure that sufficient working capital for business operations and investments was retained. He pointed out that whether or not commercial banks could grant loans was dependent entirely on their reserves. Therefore, if a commercial bank paid a lot of dividends, its reserves would be diminished which in turn affected the bank's ability to grant loans. This had recently become a major concern for the Bank of Thailand. If commercial banks' ability to provide loans tapered off, it would distress debtors that lacked liquidity. Therefore, the Bank of Thailand instructed commercial banks not to pay dividends to ensure

their reserves and lending capacity policy were conserved. However, whether PTT would be able to pay interim dividends would be reliant upon the subsequent half-year operating results of 2020 and other factors during the period a dividend payment proposal was brought forward.

Miss Aticha Komsuphab, a proxy, asked if the interim dividends that had already been paid would need to be ratified by the shareholders.

The Chairman explained that the Board of Directors was clearly within its rights to approve the interim dividend payment pursuant to the laws and PTT's Articles of Association and therefore was not required to seek approval from the general meeting of shareholders, nor was it required to secure ratification by the shareholders. The Board of Directors resolved to pay the interim dividends for the second half of 2019 in lieu of the annual dividend payment in 2019 in accordance with the guidelines laid down by the SEC in response to the COVID-19 pandemic.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 2. When it appeared that there were no further questions or comments from any shareholder, the shareholders were requested to vote on this agenda item.

Resolution

The Meeting resolved to approve the allocation of net profits for a reserve for the General Insurance Fund in the amount of 21 million Baht, and also approved not to make further dividend payments for the year 2019, and also acknowledge the payment of the 2 interim dividends at the rate of 2.00 Baht per share by a majority of votes of the shareholders present and entitled to vote, as detailed below:

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|--|
| 1. Approved | 22,323,145,152 | 99.9681 |
| 2. Disapproved | 7,095,550 | 0.0318 |
| 3. Abstained | 31,100 | 0.0001 |
| 4. Invalid Ballots | 9,000 | 0.0000 |

Remark: While this agenda item was being considered, additional shareholders, holding 420,422,768 shares, were in attendance.

Agenda Item 3: To appoint the auditors and approve the audit fees for the year 2020

The Chairman informed the Meeting that the Audit Committee consisted of 3 directors as follows.

1. Mr. Vichai Assarasakorn Chairman of the Audit Committee.
2. Mrs. Nuntawan Sakuntanaga Member of the Audit Committee.
3. Mr. Danucha Pichayanan Member of the Audit Committee.

Mr. Vichai Assarasakorn, Chairman of the Audit Committee, was asked to present details relative to this agenda item to the Meeting.

Mr. Vichai Assarasakorn, Chairman of the Audit Committee gave detailed information as follows.

- The Organic Act on State Audit B.E. 2561 (2018) provides that the State Audit Office shall have the duties and authority to conduct an audit of the fiscal report of the agency subject to the audit and to provide opinions on the audit results in accordance with the law governing state fiscal and financial disciplines.
- The State Fiscal and Financial Disciplines Act B.E. 2561 (2018) provides for the State Audit Office or the auditor approved by the State Audit Office to conduct an audit of the fiscal report of a “state agency”. The audit shall be conducted and the audit results shall be reported in accordance with the policy, criteria, and standards as prescribed by the State Audit Commission.
- The State Audit Office asked for PTT’s cooperation to appoint a third-party auditor as an alternative where such an appointed auditor must be among the auditors approved by the State Audit Office.
- PTT procured a third party as an auditor in accordance with the Public Procurement and Supplies Management Act B.E. 2560 as well as the rules, criteria, procedures, and conditions prescribed by the State Audit Commission, whereby auditors of EY Office Limited were selected for nomination to be PTT’s auditors for the year 2020.
- EY Office Limited proposed an audit fee for 2020 of 8,000,000 Baht, consisting of a quarterly review fee of 1,800,000 Baht per quarter and an annual audit fee of 2,600,000 Baht.
- The Board of Directors of PTT had approved the proposed appointment of auditors from EY Office Limited to be the auditor of PTT for the year 2020 and determined such audit fees as proposed by the Audit Committee of PTT.
- The shareholders were therefore requested to consider and approve the appointment of auditors of EY Office Limited, namely Miss Waraporn Prapasirikul, Certified Public Accountant No. 4579 and/or Mrs. Saifon Inkaew, Certified Public Accountant No. 4434 and/or Ms. Rungnapa Lertsuwankul,

Certified Public Accountant No. 3516 as PTT's auditors for the year 2020, with the audit fee in the amount of 8,000,000 Baht as considered by the Board of Directors.

The Chairman asked whether the shareholders wished to ask any questions or offer any opinions. The questions and suggestions that were raised are summarized as follows.

Mr. Wanchai Lertsrijatuporn, a shareholder, expressed opinions and inquired as follows.

1. When the resolution of the Board of Directors approving the proposed appointment of EY Office Limited was passed, did the Board of Directors take into account the significance of a case in which EY audit firm (in a foreign country) was sued by a law firm in Germany that filed a class action lawsuit on behalf of shareholders and bondholders of a Fintech company in Germany for financial statement fraud in the amount of 2.1 billion US dollars and was about to be sued by other injured companies on account of an egregious mistake made by the foreign EY auditor where they were remiss in their duties in failing to request important financial documents from the Fintech company in support of their audit conduct for at least 3 consecutive years and failing to include these observations in the notes to the financial statements of the Fintech company? Such accounting irregularities were recently discovered by the foreign EY auditor itself during the course of their audit conduct on the financial statements for the year of 2019 which caused the Fintech Company to become bankrupt. Such oversight was considered unjustifiable as those audit activities were part of the rudimentary audit criteria used by general auditors. Although such incident took place in a different location, with a different nature of business which was not directly associated with EY Office Limited, it highlighted how important the auditors' quality standards were. This should serve as a warning to the shareholders and all stakeholders who would have to exercise a great deal of caution in considering the situation when they were asked to approve the appointment of the auditors as proposed by PTT's Board of Directors for approval under this Agenda Item 3.
2. Would the Audit Committee and the Enterprise Risk Management Committee of PTT take into account similar occurrences in the future when proposing auditing firms for approval.

Miss Pornthip Buranakarncharoen, a shareholder, questioned that EY Office Limited had been involved in many corruption cases which were rarely reported in their audit findings, so she asked if PTT took such issue into consideration when vetting the auditor and why EY was still being chosen to be PTT's auditor.

Miss Kamonrat Phiphatseritham, a shareholder, asked what the reason was for changing the auditors from the State Audit Office to a private company and requested to be informed of the clear reason for the audit fee increasing to 8 million Baht compared to 4 million Baht last year.

The Chairman assigned the Chairman of the Audit Committee to provide clarification in response to this issue. However, the Chairman himself explained that the Board of Directors

selected EY Office Limited before the occurrence of such incident mentioned beforehand. As soon as the incident became known to PTT, the Audit Committee of PTT asked EY Office Limited to provide an explanation.

The Chairman of the Audit Committee explained that after learning of the incident, the Audit Committee did not turn a blind eye to the situation, but assigned the Chief Financial Officer and the PTT Internal Audit Department to conduct a fact-finding investigation and assess its effect on PTT. The Chief Financial Officer was therefore requested to explain this issue in detail.

The Chief Financial Officer explained that EY Office Limited Thailand had been invited to give clarification on the issue. The facts showed that the EY Office in Germany, which was appointed to audit the 2019 financial statements of Wirecard Company, found irregularities in Wirecard's deposit movements as well as false documents. It therefore initiated an investigation which revealed that a deposit of 1,900 million euros had not been discovered, which prompted the EY Office in Germany to notify relevant agencies of such anomalies and consequently it refused to sign off on the company's financial statements. The case was currently under tight scrutiny and there was no clear indication of whether the EY Office in Germany was guilty nor was there any lawsuit being brought against the EY Office in Germany.

In addition, EY Office Limited in Thailand and the EY Office in Germany were both members of E.Y Global and were independent juristic persons having separate duties and responsibilities from a legal perspective. If the EY office in Germany committed any error, the office in Thailand would not be jointly liable for such error. However, PTT checked with the SEC which had no concerns about the issue in any respects. Besides, EY Office Limited in Thailand had adopted necessary measures for quality control on the conduct of its auditing as required by the SEC and consistently received good evaluations from the SEC.

As for the engagement of EY Office Limited as the auditor, PTT arranged for an independent professional auditor at the request of the State Audit Office and carried out the procurement of auditors in accordance with the Public Procurement and Supplies Management B.E. 2560 including related regulations. PTT sent an invitation letter to all 4 big audit firms (BIG 4) to pitch for the audit works of PTT, and EY Office Limited was found to be fully qualified according to the specified requirements and had also proposed the lowest audit fee so EY Office Limited was finally selected as the auditor.

The Chairman of the Audit Committee further clarified that the Audit Committee had urged the Chief Financial Officer and the Internal Audit Department to closely monitor the case in Germany and assess the impact that it may have on PTT to allay any fears the shareholders may have. It was comforting to note that the Audit Committee had also informed the shareholders that PTT had streamlined the internal audit process with three lines of defense where a digital system had been widely used in the first line of defense with emphasis on strict compliance with laws, rules and regulations so that any discrepancies could be self-detected, self-assessed and resolved in a timely fashion. For the second line of defense, the focus was on

Governance Risk and Compliance (GRC), which was overseen by officers at the level of Senior Executive Vice President with regard to both compliance with the law and internal control, while the third line of defense was the responsibility of the internal audit department. The shareholders could therefore rest reassured that not only did PTT offer a high level of auditability for external auditors, but it also had a strong and effective internal control system in place.

Dr. Chalermphol Waitayangkoon, a shareholder, made comments supporting the idea of PTT using external auditors' services aside from the State Audit Office considering global auditing standards and inquired as follows.

1. What criteria did PTT use in its consideration of the audit fee that had jumped from 4 million Baht to 8 million Baht and how did this fee compare with those of other audit companies?
2. Was it possible to negotiate this extortionate fee down from 8 million Baht, given the fact that the number and size of transactions in 2020 would significantly shrink from 2019 if the economic situation did not improve and activities in the industry would be subdued, with many fluctuations in businesses.

The Chairman of the Audit Committee agreed that the significant increase in the audit fee had been a grave concern of the Audit Committee and the PTT Board of Directors and asked the Chief Financial Officer to explain the reason for the increased audit fee.

The Chief Financial Officer clarified that the audit fee of each auditor was different. Each of the BIG 4 or the State Audit Office had their own rate structure and price specification which made it impossible to draw comparisons in all aspects. Besides, the scope of audit works for the year 2020 had greatly increased. Despite the drop in the oil price, the number of transactions would not decrease since PTT is continuing trading activities same as before. In addition, in 2020, many new accounting standards, such as TFRS9 and TFRS16, had been introduced to the record of financial instruments and leases in the accounting entries, resulting in an increase in the workload of the auditor. Therefore, the volume of work was taken into consideration as part of the deciding factors during the selection process.

The Chairman of the Audit Committee further clarified that based on the statistical data of the listed companies on the Stock Exchange, from which the State Audit Office asked for cooperation to find an external auditor to take its place, it was found that audit fees had generally increased and the audit fees of the State Audit Office had also increased. However, PTT had used its best efforts to safeguard the interests of the shareholders.

Mr. Basant Kumar Dugar, a shareholder, commented and suggested that PTT's auditor must be instructed to keep a tight rein on the auditing expenditure to ensure that the fees did not increase, and provide a certificate awarded by ASEAN CPA, in reference to the AEC meeting on 31 December 2015.

The Chairman assigned the Chief Financial Officer to clarify.

The Chief Financial Officer explained that most of the auditors were currently registered with the ASEAN CPA. With respect to the audit fees, an agreement would be reached annually based on the nature of the audit work. However, PTT would make sure audit costs would be efficiently controlled for the benefit of the Company and its shareholders.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments in relation to Agenda Item 3. When it appeared that there were no further questions or comments from any shareholders, the shareholders were requested to vote on this agenda item.

Resolution

The Meeting resolved to approve the appointment of the auditors of EY Office Limited, namely Miss Waraporn Prapasirikul, Certified Public Accountant No. 4579 and/or Mrs. Saifon Inkaew, Certified Public Accountant No. 4434 and/or Ms. Rungnapa Lertsuwankul Certified Public Accountant No. 3516 as PTT's auditors for the year 2020, and approve the audit fee in the amount of 8,000,000 Baht as proposed by the Board of Directors that had prudently considered this matter.

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|--|
| 1. Approved | 23,483,587,087 | 99.8887 |
| 2. Disapproved | 24,423,330 | 0.1039 |
| 3. Abstained | 1,728,100 | 0.0074 |
| 4. Invalid Ballots | 0.0000 | 0.0000 |

Remark: While this agenda item was being considered, additional shareholders, holding 1,179,457,715 shares, were in attendance.

Agenda Item 4: To approve the 2020 directors' remuneration

The Chairman informed the Meeting that the Remuneration Committee consisted of 3 directors as follows.

1. Gen. Teerawat Boonyawat Chairman of the Remuneration Committee.
2. Mr. Chumpol Rimsakorn Member of the Remuneration Committee.
3. Professor Dr. Supot Teachavorasinskun Member of the Remuneration Committee.

Gen. Teerawat Boonyawat, Chairman of the Remuneration Committee, was asked to present details relative to this agenda item to the Meeting.

Gen. Teerawat Boonyawat, Chairman of the Remuneration Committee, informed the Meeting that the Remuneration Committee followed the same practice of determining remunerations for directors and specific committee members of PTT for the year 2020 by considering important factors such as:

- The current practices of listed companies in the same industry and other leading companies both in domestic and global level.
- The current practices of listed companies that are state enterprises.
- The principles of good corporate governance.
- The operating results.
- The business size.
- The scope of responsibilities of the PTT Board of the Directors.
- The information on economic growth and inflation.

After due consideration, the Remuneration Committee deemed it appropriate to approve the remuneration for the Board of Directors and other specific committees of PTT for the year 2020 to remain the same as for the year 2019 as follows:

1. Monthly Fees and Meeting Attendance fee for the year 2020, the rates of which remained the same

- The remuneration of the directors of PTT consists of the following:
 - Monthly fee: 30,000 Baht per month per director with the Chairman receiving twice the amount of the directors.
 - Meeting attendance fee payable to those present at each meeting: 60,000 Baht per attendance with the Chairman receiving 25 percent higher than that of the directors. The payment is limited to one meeting per month. Where necessary, the attendance fee may be paid for more than one meeting a month but must not exceed 15 meetings per year.
- The remuneration for the specific committee members appointed by PTT's Board of Directors, **remained the same** as follows.
 1. The Audit Committee
 - Monthly fee: 15,000 Baht per month, same rate as before, with the Chairman of the Audit Committee receiving the same rate as the members.
 - Meeting attendance fee: 45,000 Baht per attendance payable to those present at each meeting with the Chairman of the Audit Committee receiving 25 percent higher than that of the members of the Committee and the secretary to the meeting receiving a monthly fee of THB 7,500 per month (same rate as before).
 2. The remuneration for the members of the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, the Enterprise Risk Management Committee and other sub-committees that may be appointed where necessary and appropriate in the future by the Board of Directors **remained the same** as follows:

- Monthly fee: none (same as before).
 - Meeting attendance fee: 30,000 Baht payable to those present in each meeting where the Chairman of each sub-committee received 25 percent higher than that of the members of each sub-committee.
- Other benefits: none (same as before).

2. Bonus for the Board of Directors of PTT for the year 2020, paid according to the same policy

The payment of bonuses for the year 2020 would depend on PTT's operating results or net profits, and would be payable at the rate equal to 0.05 percent of the net profit earned during the year 2020, the calculation of which would be commensurate with the term of directorship, but not exceeding 60,000,000 Baht for the entire Board of Directors, with the Chairman of the Board of Directors receiving a 25 percent higher bonus than that of other directors.

In view of the above, the directors who were shareholders would abstain from voting on this agenda item. As such, the shareholders were requested to approve the directors' remuneration as proposed.

The Chairman asked whether the shareholders wished to ask any questions or offer any opinions. The questions and suggestions that were raised are summarized as follows.

Dr. Chalermphol Waitayangkoon, a shareholder, commented that since the directors' bonus was based on net profit, it would appear that since the 2020 net profit had decreased and was presumably lower than that of the year 2019, the directors' bonus would be reduced accordingly.

The Chairman explained to the shareholders that the directors' bonus was equal to 0.05 percent of the net profit (if any). Assuming the net profit was 200,000 million Baht, 0.05 percent of 200,000 million Baht would be 100 million Baht. Despite that figure, the total bonus amount would be capped at 60 million Baht. In 2019, the profit generated was approximately 92,000 million Baht, so the total amount of bonus payable was less than 60 million Baht as a result. However, if the 2020 net profit were to be lower than the profit in the year 2019, the total bonus amount would decrease in direct proportion to the net profit.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 4. When it appeared that there were no further questions or comments from any shareholders, the shareholders were requested to vote on this agenda item.

Resolution

The Meeting resolved to approve the remuneration of PTT's Board of Directors and the specific committee members for the year 2020 as proposed by the votes of more than two-thirds of the total votes cast by the shareholders present and entitled to vote, as detailed below:

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|--|
| 1. Approved | 23,354,854,481 | 99.2035 |
| 2. Disapproved | 178,935,972 | 0.7601 |
| 3. Abstained | 8,559,664 | 0.0364 |
| 4. Invalid Ballots | 0.0000 | 0.0000 |

Remark: While this agenda item was being considered, additional shareholders, holding 32,611,600 shares, were in attendance.

Agenda Item 5: To elect directors to replace those who are retired by rotation

The Chairman informed the Meeting that the Nomination Committee consisted of 3 directors as follows.

1. Mr. Don Wasantapruk Chairman of the Nomination Committee.
2. Professor Dr. Supot Teachavorasinskun Member of the Nomination Committee.
3. Professor Dr. Surapon Nitikraipot Member of the Nomination Committee.

The Articles of Association of PTT stipulate that at each annual general meeting, one-third of the number of directors or the closet number to one-third must retire from office by rotation. This year, there were 5 directors who were due to retire by rotation, as follows:

1. Vacant position as Mr. Nuttachat Charuchinda, a director, was vacating his position upon his completion of 65 years of age, effective on 17 January 2020.
2. Mr. Supattanapong Punmeechaow
3. Mr. Vichai Assarasakorn
4. Professor Dr. Kittipong Kittayarak
5. Mr. Sarawut Kaewtathip

For the purposes of compliance with the principles of good corporate governance and transparency, all 4 directors who had completed their terms as listed above and were considered to have a conflict of interest in this agenda item, and were therefore asked to leave the meeting room until the voting on this agenda item was completed.

Chapter 4, Article 32 of the Articles of Association of PTT stipulates that the number of PTT's directors would be no less than 5 but not more than 15 directors elected by a shareholders' meeting.

Mr. Don Wasantapruek, Independent Director and Chairman of the Nomination Committee, was asked to present details relative to this agenda item to the Meeting.

Mr. Don Wasantapruek, Chairman of the Nomination Committee, provided detailed information as follows.

- PTT made an announcement on its website inviting shareholders to propose qualified candidates to be elected as a PTT director during September 1, 2019 to November 30, 2019. However, no shareholder nominated any person who was qualified in accordance with the specified criteria.
- The 3 members of the Nomination Committee selected qualified persons and proposed their appointment as PTT directors.
- The Nomination Committee selected individuals in line with the composition of the PTT Board of Directors, that is, such persons should have qualifications, experience, expertise that would be beneficial to PTT's operations fully in accordance with the nomination process. The nominated persons must be fully qualified as specified by and free from any characteristics that were prohibited under the law governing public limited companies, the law on standard qualifications of state enterprise directors and employees, the notifications of the SEC and SET, including related cabinet resolutions, and all of the nominees must be endorsed by the State Enterprise Policy Committee.
- The Nomination Committee considered, selected and nominated 2 directors to resume their positions for another term and nominated 3 external professionals as new PTT directors. The directors proposed for a renewed term who were considered directors with a conflict of interest, waived their rights to vote on their self-appointment.
- The candidates who were passed the nomination process to be proposed for appointment as the directors of PTT are as follows.
 1. **Mr. Krishna Boonyachai**, Chief Relationship Officer of Thailand Management Association (TMA), an expert in economics/ management and business administration, administration or supervision on state enterprises listed on the Stock Exchange.
 2. **Mr. Supattanapong Punmeechaow**, Director of PTT Global Chemical Public Company Limited, an expert in accounting/ finance/ energy and petroleum engineering/ management and business administration, administration or supervision on state enterprises listed on the stock exchange/ science and technology and energy innovation/ political science/ social enterprise, community enterprise, natural resources, environment and sustainable development / listed in the Director pool of the Ministry of Finance.

3. **Pol. Gen. Rungroj Sangkram**, former Deputy National Police Chief, an expert in political science/security/risk management during various crises.
4. **Professor Dr. Kittipong Kittayarak**, Executive Director of Thailand Institute of Justice (Public Organization) with expertise in management and business administration/ law/ listed in the Director Pool of the Ministry of Finance.
5. **Mrs. Premrutai Vinaiphath**, Inspector-General of the Ministry of Energy, with expertise in management and business administration, administration or supervision on state enterprises listed on the Stock Exchange/science and technology and energy innovation/ energy and petroleum engineering/ listed in the Director Pool of the Ministry of Finance.

The brief profile of the nominated persons was enclosed with the Meeting invitation notice.

The persons in numbers 2 and 4, Mr. Supattanapong Punmeechaow and Professor Dr. Kittipong Kittayarak, were directors whose terms had expired and were nominated for another term while persons in numbers 1, 3 and 5, namely Mr. Krishna Boonyachai, Pol. Gen. Rungroj Sangkram and Mrs. Premrutai Vinaiphath were newly-nominated persons.

The Chairman asked whether the shareholders wished to ask any questions or offer any opinions. The questions and suggestions that were raised are summarized as follows.

Miss Kamonrat Phiphatseritham, a shareholder, asked what experience and expertise Pol. Gen. Rungroj Sangkram possessed that was suitable for PTT and why the Board of Directors decided to nominate him as a director.

Mr. Sompoon Akomsoontorn, a shareholder, asked about PTT's policy on gender representation on corporate board seats and stated that he would appreciate seeing a greater proportion of women occupying board member positions and asked how soon this could be achieved.

Miss Ounruen Iamwiboon, a shareholder, asked if she could apply for the position of director or a member of one of the sub-committees that were available.

Mr. Don Wasantapruek, Chairman of the Nomination Committee, clarified as follows.

1. Pol. Gen. Rungroj Sangkram had expertise in political science, security, and risk management in various crises. The Nomination Committee and the PTT Board of Directors considered that he had qualifications that were suitable for and advantageous to PTT.
2. At present, there were 14 members of PTT's Board of Directors (13 males and 1 female). At this general meeting of shareholders (AGM), 1 additional female director had been nominated. After the AGM, there would be 15 directors (13 males and 2 females). During each time of the selection process for nominations of directorship,

the Nomination Committee stepped up efforts to ensure a greater number of female individuals would occupy board seats.

3. Shareholders were able to propose an individual that they deemed suitable, whose qualifications met the requirements as specified by PTT. This opportunity given to shareholders for the nomination of any individual would normally begin in September and end in November every year.

The Chairman added that PTT's Board of Directors promoted diversity of board members including gender diversity and was convinced that women had suitable capabilities and proficiency and would take the shareholder's suggestion into account.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 5. When it appeared that no shareholders had any further questions or comments, the shareholders were requested to vote on this agenda item.

Resolution

The Meeting resolved to approve the appointment of 5 directors to replace those who were due to retire by rotation with 2 directors resuming their office for another term and 3 external individuals being elected as replacements by a majority of votes of the shareholders present and entitled to vote, as detailed below:

- (1) **Mr. Krishna Boonyachai**, Independent Director (appointed to assume the vacant position in place of Mr. Nuttachat Charuchinda).

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|--|
| 1. Approved | 23,552,654,147 | 99.8737 |
| 2. Disapproved | 29,635,370 | 0.1257 |
| 3. Abstained | 135,700 | 0.0006 |
| 4. Invalid Ballots | 0.0000 | 0.0000 |

- (2) **Mr. Supattanapong Punmeechaow**, Director (appointed to resume office for another term).

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|--|
| 1. Approved | 23,349,324,619 | 99.0116 |
| 2. Disapproved | 224,584,098 | 0.9523 |
| 3. Abstained | 8,516,000 | 0.0361 |
| 4. Invalid Ballots | 500 | 0.0000 |

- (3) **Pol. Gen. Rungroj Sangkram**, Independent Director (appointed in place of Mr. Vichai Assarasakorn).

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|---|
| 1. Approved | 23,452,556,860 | 99.4493 |
| 2. Disapproved | 129,672,057 | 0.5499 |
| 3. Abstained | 185,800 | 0.0008 |
| 4. Invalid Ballots | 500 | 0.0000 |

- (4) **Professor Dr. Kittipong Kittayarak**, Independent Director (appointed to resume office for another term).

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|---|
| 1. Approved | 23,451,010,220 | 99.4428 |
| 2. Disapproved | 122,872,297 | 0.5210 |
| 3. Abstained | 8,542,200 | 0.0362 |
| 4. Invalid Ballots | 500 | 0.0000 |

- (5) **Mrs. Premrutai Vinaiphath**, Director (appointed in place of Mr. Sarawut Kaewtathip).

| Votes | Number of Votes Cast (1 share = 1 vote) | Percentage of voting rights exercised by the shareholders present and casting their votes |
|--------------------|--|---|
| 1. Approved | 23,471,727,110 | 99.5306 |
| 2. Disapproved | 102,117,007 | 0.4330 |
| 3. Abstained | 8,580,600 | 0.0364 |
| 4. Invalid Ballots | 500 | 0.0000 |

Remark: While this agenda item was being considered, additional shareholders, holding 40,075,100 shares, were in attendance.

Agenda Item 6: Other matters

The Chairman informed the Meeting that as the Meeting was approaching Agenda Item 6 in respect of other matters, as specified in the invitation notice to the Meeting, he asked if any shareholders or proxies would like to propose an agenda item for consideration and reiterated that a total of not less than one-third of the aggregate issued shares, equal to 9,520,998,750 shares was required for proposing an agenda item. However, no shareholders proposed any agenda item for consideration.

The Chairman asked the Meeting whether there were any questions or additional comments. The questions, remarks, and suggestions from the shareholders were then raised which are summarized as follows.

Mr. Adirek Phiphatpattama, a representative from the Shareholders' Right Protection Volunteer Club of the Thai Investors Association, noted that PTT would normally have a monopoly in selling natural gas to various customers e.g. power plants, industrial factories or automobiles, however, since there were other licensed operators that currently imported liquefied natural gas or LNG, such as the Electricity Generating Authority of Thailand (EGAT), Gulf Energy Development Public Company Limited (GULF) and B. Grimm Power Public Company Limited (BGRIM), he asked 3 questions as follows.

1. Whether the LNG import business would affect the profitability of the natural gas business group of PTT and if so how.
2. Whether both EGAT and PTT were considered business competitors given that both were LNG importers and agencies that espoused the government's energy policy or whether they had a separate mission or different target customers where they could closely align themselves with each other in support of the government policy.
3. What PTT's business model in operating the LNG business would look like, given the fact that LNG's business activities would influence the profits that PTT derived from the original natural gas business.

The Chairman assigned the Chief Operating Officer of Upstream Petroleum and Gas Business Group to elucidate.

The Chief Operating Officer, Upstream Petroleum and Gas Business Group clarified as follows.

1. PTT was tasked with the important mission of procuring national energy security. Investment in the energy business was a project that required significant resources. Therefore, during the initial stage it would be PTT's duty to invest in various infrastructure and operate the business for national security reasons, not because PTT was founded in order to have a monopolistic position in any way, shape, or form.
2. Currently, there was demand for natural gas known as a "Legacy Volume", which was required for energy security reasons, such as for electricity production. It was one of the fundamental elements of economic and social development. Thus the main job of PTT was to manage such natural gas demand under these circumstances. Another area was the demand for natural gas for commercial purposes which was the use of natural gas in production and service industries in general where business operators were given an opportunity to compete with one another since it was not related to energy security. Therefore, the question of whether PTT and EGAT were considered business competitors would not be relevant as there was no direct connection between them.
3. With regard to the business model for LNG business, PTT must sustain its current market share and use its best endeavors to maintain long-term contracts with customers with

continuing demand for the natural gas on a regular basis. Most recently, PTT had signed a long-term contract with EGAT on June 19, 2020. Besides, PTT must proactively penetrate the market with high demand for LNG or propose LNG as an alternative to the market that used other fuels which would become an additional new customer base. However, it must rely on market forces to enter these segments of the market. Moreover, PTT had launched a new business initiative, called LNG Hub, in order to vary its portfolio and gain access to small-scale markets of LNG in foreign countries such as in CLMV, or ship small cargoes to China, etc.

The Chairman added that PTT had 2 roles, 1) to be responsible for energy stability in the country and 2) to do business. Currently, Spot LNG sale prices were cheaper than production costs due to the oversupply of LNG, resulting in the rise of many new LNG shipper, but this would not continue indefinitely. PTT, as a steward of energy security in the country, acquired 9 Spot LNG cargoes at economical prices and reduced the purchase volume of LNG under long-term gas purchase agreements in an effort to help cut people's electricity expenses. As for the role of doing business, whereby the LNG business was faced with stiff competition from others, PTT Natural Gas Business Unit had been prepared to handle this situation as all LNG Terminals of the PTT Group had a current combined capacity of 11.5 million tons. In the future it would increase by 19 million tons of which 7.5 million-ton capacity would come from the LNG Terminal project in Nong Fab. Therefore, PTT would continue to be a major player.

The President and Chief Executive Officer further elucidated that in terms of PTT's responsibility to ensure domestic energy security, PTT most recently imported the cheapest LNG cargo at the rate of 1.78 US dollars per ton which was transferred to the pool pricing system, and would form part of the electricity cost calculation, leading to cheaper electricity bills.

Miss Kalayawimon Rattanakorn, a shareholder, inquired whether the profits gained from the sale of oil next year would increase.

The Chairman explained that the oil business was operated by OR which was in the process of conducting a public offering of its shares. Therefore, it was not possible to disclose information regarding future earnings and profitability trends. However, Dubai oil price that was previously 60 US dollars per barrel and once slumped to a record 21-22 US dollars per barrel, were presently at 40 -42 US dollars per barrel.

Mr. Sombat H. Piancharoen, a shareholder, inquired as follows.

1. When was OR expected to sell IPOs to shareholders and had the pricing structure been decided?
2. What were the estimated profits for the 2nd - 4th quarter?

Miss Aticha Komsuphab, a proxy, asked how the Company planned to manage liquidity and operating costs during the COVID-19 pandemic.

The Chairman explained as follows.

1. The schedule of the IPO of OR was dependent on market conditions. After the SEC and the SET has approved the share offering, there would be another year to consider market conditions.
2. With respect to the profit forecast in the 2nd - 4th quarters, due to the very volatile market conditions, it was not possible to pinpoint when the global oil price would return to be within a stable price range and stay at what price so the Company would have to closely monitor the situation. This was being done by the PTT Board of Directors as the management was assigned to prepare the Sensitivity Analysis and Feasibility Analysis data for the Board of Directors to consider during each meeting.

The President and Chief Executive Officer added that regarding the operating results, the management used its best efforts to manage the parts that were under its control. This included to maintain the Company's business liquidity as evidenced by the recent issuance of bonds, implement business process optimization between refineries or petrochemicals within the group in order to reduce costs and introduce expense management measures called "cut – halt – hold" which were to cut back on unnecessary expenses, place on hold projects that were deferrable, scale down investment budgets by 15,000 million Baht as well as operating budgets, known as OPEX, by about 6,500 million Baht, which would help improve PTT's bottom line or operating performance.

Mr. Samart Nhoosuetrong, a shareholder, inquired as follows.

1. What the progress and timeline for listing the IPO shares of OR on the SET after the submission of filing to the SEC on April 2, 2020 would be.
2. What rights and benefits would be provided to PTT shareholders.

The Chairman explained that

1. Regarding the progress and timeline of the IPO, this had already been answered.
2. New ordinary shares of OR in the sum of not more than 300 million would be allocated to PTT's shareholders who were eligible to subscribe for the newly issued shares in proportion to the shares they held in PTT, which would account for approximately 10 percent of the number of ordinary shares offered, in aggregate, at this time. However, the pre-emptive rights ratio could not be determined (the ratio of PTT's shares to OR shares that PTT shareholders would be entitled to receive) as its details would have to be considered for approval later.

Dr. Chalermphol Waitayangkoon, a shareholder, inquired as follows:

1. Given the slowdown in the oil market in the past year, what measures would PTT implement to deal with the oil stock and returns that were slashed.

2. Given that the COVID-19 crisis had caused a lower oil consumption rate in many industries, in which industries had consumption increased and decreased and how did PTT estimate this.
3. Given PTT had a policy to reduce new investments, how would the business continuity for existing investments be and would they would be affected by both the China-US trade dispute and the ongoing and snowballing virus outbreak while the oil price continued to nosedive.
4. Given there would be many new and existing industries in the EEC Economic Zones, to what extent was PTT involved and what was the size of the investment.
5. What was the state of the petrochemical industry. What would the trends be. How had PTT's refineries and its cracker plants been affected and to what degree.
6. With regard to the progress of OR being listed in the Stock Exchange, aside from raising funds, if and how would it augment the main business of PTT.
7. Did PTT plan to diversify into businesses other than OR.

The Chairman assigned the President and Chief Executive Officer to respond to these questions.

The President and Chief Executive Officer clarified as follows.

1. When the COVID-19 pandemic and the great plunge in oil prices occurred, PTT took these matters very seriously. The Company set up a group of senior executives from the entire PTT group called the PTT Vital Center in order to tackle with the situation and pursue a strategy called The 4 R's: Resilient, Restart, Re-imagination and Reform.

Resilient was an immediate response to the situation when the lockdown order was issued. PTT systems allowed PTT to operate the business through its Work From Home program, which reduced staff, working at the office, to about 10 percent. Another was to maintain liquidity using the optimization process in order to achieve the optimum cost efficiency as well as ramping up engagement activities with customers, and business partners. When considering the operating results during the first quarter, losses of approximately 1,500 million Baht were recorded, mainly due to stock losses of approximately 19,000 million Baht, but PTT managed to perform better than what the general business analysts forecasted.

Restart was a plan to return the business to normal as soon as possible. At present approximately 50 percent of the employees work at the office, with plans to open for up to 80 percent of the employees to come back to work in the office in the following week. This strategy was also designed to take a more proactive approach to meeting with business partners and customers to help stimulate the economy which would result in more energy use, producing a positive effect on PTT's operations.

Re-imagination was a look at trends that changed in the aftermath of the COVID-19 pandemic and the impact on PTT's business, as well as new business opportunities,

ruminated amongst executives in the PTT group and PTT Board of Directors in a meeting called the Strategic Thinking Session.

Reform was the adaptability to change would be discussed in readiness for new business models or new opportunities when they were spotted with the organizational structure being rejigged in line with the new business, while PTT's core business in energy remained intact as before.

2. PTT had adopted management measures called "cut – halt – hold" where immediate cost reduction was carried out. This included a reduction of investment budget (CAPEX) by 15,000 million Baht. Also, OPEX expenses decreased by about 6,500 million Baht for the organization to shape up to ensure it could continue to do business under highly uncertain conditions.
3. PTT would be involved in the EEC area quite extensively as this was a new opportunity for PTT. In light of that, an industrial estate called EECi (Eastern Economic Corridor of Innovation) at Wang Chan Valley with an area of approximately 3,000 rai has been established, where PTT has invested in infrastructure and public utilities development and aims to be an industrial estate that is run using advanced technology of the country. Currently, NSTDA occupies certain parts of the area and companies in the PTT group have also shown interest. In addition, PTT has participated in many projects in the EEC area, such as the Map Ta Phut Industrial Port Development Phase 3 Project, where PTT joined with a company under a joint venture structure. There was also the Laem Chabang Port Phase 3 Terminal F Development Project, where PTT has already submitted its tender and is now awaiting the result. Besides, PPT has tabled a proposal to be an oil service provider in the U-Tapao Airport area. These are all considered to be business opportunities in the EEC area.

The Chairman added that there were 4 infrastructure investment projects in EEC being: (1) the High-Speed Rail Linked Three Airports Project; (2) the U-Tapao International Airport and Eastern Airport City Development Project; (3) the Map Ta Phut Industrial Port Development Phase 3 Project; and (4) the Laem Chabang Port Phase 3 Terminal F Development Project. PTT Group made a co-investment in Projects (3) and (4) while PTT Group was an oil supplier for Project (2).

The Chairman concluded that since the Meeting had considered all agenda and there were no more questions or comments from the shareholders, he declared the Meeting adjourned and expressed his appreciation to the shareholders who had attended the Meeting that day. In regard to the questions that were not answered during the Meeting, the Company would list the recorded questions and answers and incorporate them in an annexure to the Minutes of this Meeting. The Chairman also thanked Mr. Vichai Assarasakorn and Dr. Sarawut Kaewtathip, who completed their terms that day, for their dedication to their duties as directors throughout the past year. The shareholders were requested to return the voting ballots for the use as evidence to PTT administrators at the exit door.

In addition, after the Meeting began at 13:30 hrs., additional shareholders arrived and registered to attend the Meeting. At the end of the Meeting, there were 3,094 shareholders attending the Meeting with 315 in person and 2,779 proxies, representing a total number of 23,615,980,317 shares, accounting for 82.6803 percent of the total issued shares. The Chairman thanked the shareholders and declared the Meeting adjourned.

The Meeting was adjourned at 16.00 hrs.

Recorded by Mrs. Wantanee Jaruke

Reviewed by Mr. Auttapol Rerkpiboon

Signed - Signed -.....

(Mr. Auttapol Rerkpiboon)

President and Chief Executive Officer

Director and Secretary to the Board of Directors of PTT

Signed.....- Signed -.....

(Mr. Krairit Euchukanonchai)

Chairman of the Board of Directors of PTT

Annexure

Summary of questions and answers consolidated from the 2020 Annual General Meeting of Shareholders

Agenda Item 1: To acknowledge the 2019 performance statement and to approve the 2019 financial statement ended on December 31, 2019

| No. | Questions / Suggestions | Answers |
|-----|--|---|
| 1. | Mr. Basant Kumar Dugar (shareholder) congratulated PTT on Asia's Best CEO Award and praised PTT for being a valued company and for having a good operating cash flow and asked if it was possible to increase variable COGS growth. | PTT would take his suggestion into account. |

Agenda Item 2: To approve the 2019 net profit allocation and dividend payment

| No. | Questions / Suggestions | Answers |
|-----|---|---|
| 1. | Miss Siriwan Sri-iamchan (shareholder) inquired as follows. 1. Whether PTT would pay dividends from the retained earnings. 2. Whether the second-quarter operating results would turn around to be positive. | 1. In the year 2019, PTT made a dividend payment at the rate of 2 Baht / share from 3 parts of unappropriated retained earnings, details of which were indicated in the meeting agenda. 2. It was expected that during the second half of the year 2020, the COVID-19 situation would begin to improve, coupled with the easing of the various lockdown measures, and demand would resurface, resulting in propitious operating results revitalized from the first half of the year. |

Agenda Item 3: To appoint the auditors and approve the audit fees for the year 2020

| No. | Questions / Suggestions | Answers |
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| 1. | Mr. Peerapat Trakultseubchai (shareholder) inquired if the audit fee in the amount of 8 million Baht had been compared against the fees of other auditors. | Procurement of auditors was carried out in accordance with the Public Procurement and Supplies Administration Act B.E. 2560 and the rules, regulations, procedures, and conditions prescribed by the State Audit Commission. Big4 auditors were invited to participate in the selection process to be PTT's auditor where their qualifications and prices were compared with other auditors submitting their bid. It was found that EY was fully qualified according to the specified criteria. |
| 2. | Mr. Narong Mahannop (proxy) asked if was possible for the Board of Directors to propose more than one auditor for the shareholders' meeting to consider for comparison purposes. | The engagement of auditors must follow the Public Procurement and Supplies Administration Act and the SAC regulations governing the consideration to approve auditors B.E. 2562 |

| No. | Questions / Suggestions | Answers |
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| | | which stipulated that the auditing agency must nominate auditors to be appointed along with submitting supporting documents to the State Audit Office not less than 60 days before the beginning of the fiscal year in order for the State Audit Office to consider and give its approval prior to signing a contract with the appointed auditor. For that reason, the Board of the Directors was unable to propose an auditor from more than 1 office to the shareholders meeting for selection. |

Agenda Item 4: To approve the 2020 directors' remuneration

| No. | Questions / Suggestions | Answers |
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| 1. | <p>Mr. Basant Kumar Dugar (shareholder) gave the following suggestions:</p> <ol style="list-style-type: none"> 1. He suggested that the CEO attend the IMD Training course in Switzerland in order to receive Asia's Best CEO Award. 2. The Company could increase the variable bonus equal to 1 percent of the net profit growth for all directors. 3. The Company could provide a holistic health check program (Longevity Check Up Program) or other similar programs for all directors. | PTT would take his suggestions into consideration. |

Agenda Item 5: To elect directors to replace those who are retired by rotation (no additional questions)

Agenda Item 6: Other matters

| No. | Questions / Suggestions | Answers |
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| 1. | <p>Mrs. Ratfah Wattanasiriphong (shareholder) inquired in what month OR would commence the Initial Public Offering (IPO).</p> <p>Dr. Chalermphol Waitayangkoon (shareholder) inquired about the progress of OR listing the IPO shares on the Stock Exchange and how it would augment the main business of PTT aside from fund raising benefits.</p> <p>Miss Suwannee Chiansirikraiwit (shareholder) inquired at what stage of the IPO process OR had reached and whether PTT shareholders would be entitled to subscribe for OR shares according to their proportion of shares in PTT.</p> | <p>Progress of IPO of OR</p> <p>OR had already submitted the filing with the SEC on 2 April 2020. The next step would be SEC and SET giving consideration to the filing for approval. The timeframe for SEC approval would be no more than 165 days. PTT and OR would complete each step of the IPO process and follow the advice of the SEC and the SET. Above all, approval must be obtained prior to the offering and allocation of shares. However, the IPO hinged on other factors, including the market conditions at that time which may preclude the IPO completion despite securing the SEC's approval. PTT would have a year to consider the market conditions and other factors after the SEC approved the offering of the shares.</p> |

| No. | Questions / Suggestions | Answers |
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| | | <p>Benefits that PTT shareholders would receive from the IPO of OR.</p> <ul style="list-style-type: none"> - Investors could gain insights into PTT's operating performance on the oil and retail business to get a clearer picture. Ultimately, PTT's value would increase if business operations were performed in line with the strategies designed which were an expansion of its existing business of gas service stations, non-oil businesses and new businesses. - OR would achieve flexibility and efficiency in accessing capital from transactions in capital markets and the market forces driving the industry. This would have a positive impact on business expansion and finding business opportunities in a highly competitive environment. <p>Offering of OR shares to PTT shareholders.</p> <p>As reported through the ELCID of the Stock Exchange on 2 April 2020, OR would allocate no more than 300 million new ordinary shares for PTT's shareholders, and these would be provided only to those shareholders that were eligible to subscribe for the newly issued ordinary shares in proportion to the shares held in PTT which would be approximately 10 percent of the aggregate of ordinary shares offering on this occasion whereby OR had the right not to sell or allocate shares to anyone if the said offering or allocation caused or may result in (a) OR having obligations under foreign laws; or (b) non-compliance with the rules, procedures or conditions appertaining to the offering or allocation of shares.</p> |
| 2. | <p>Mrs. Nongnooch Petcharat (shareholder) inquired whether the EECi project at Wang Chan, Rayong Province would be completed as scheduled and after completion if it would generate income for PTT. If so, how and when?</p> | <p>PTT planned to invest in the development of EECi at Wangchan Valley, with a total area of more than 3,000 rai where PTT invested in the development of infrastructure and utilities system. Currently, there were tenants and certain parties interested in using the area in Phase 1 such as NSTDA, Synchrotron, GISTDA as well as companies of the PTT group such as PTTEP, TOP, GC etc.</p> <p>EECi was scheduled for completion in 2020 and would be ready for full service beginning in 2021, with the main revenue coming from rental fees and fees from other utility services available in the area. The main objective of the EECi was to espouse the Thailand 4.0 policy of the government to stimulate innovation in the EEC area, and be a prototype of Smart City of PTT Group.</p> |

| No. | Questions / Suggestions | Answers |
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| 3. | <p>Mr. Sombat H. Piancharoen (shareholder) inquired that with respect to PTT investment plans during 2020-2024 worth 1.5 trillion Baht, what the projects were and how PTT would manage them to produce strong growth results and bring good returns for PTT.</p> | <p>The investment plans of 1.5 trillion Baht consisted of committed CAPEX investment with PTT's portion in the amount of 173,000 million Baht and subsidiaries of approximately 653,000 million Baht. The rest was a reserve budget of non-committed CAPEX for investments of approximately 712,000 million Baht.</p> <p>Most of the PTT's investments were related to LNG gas pipeline line 5 while investment of the PTT group such as Thai Oil Public Company Limited was for the Clean Energy Project.</p> |
| 4. | <p>Mr. Santi Ketsroi (proxy) asked the following.</p> <ol style="list-style-type: none"> 1. How many interest-bearing liabilities PTT was presently responsible for and how much interest PTT had to pay (in numeric figures) and what were its plans to reduce the interest for this account. 2. What losses would be sustained by PTT's NGV business this year as a result of the adjustment of NGV price structure to be lower than the price of diesel and what was PTT's view on the reduction of the selling price of NGV. 3. What was the progress of the sale of coal business in Indonesia. Would the disposal generate a profit. | <ol style="list-style-type: none"> 1. In 2019, interest-bearing liabilities totalled 658,969 million Baht. Finance costs in 2019 were 25,462 million Baht. To reduce financial costs, PTT had a policy to manage interest rate risks by securing various financial derivatives in the financial market and / or capital market, whereby the amount spent on the risk management must not exceed the total debt amount. In 2019, PTT entered into a financial derivative with the credit limit of approximately 13,000 million Baht, interest cost included, which saved about 0.03 percent per year or approximately 29 million Baht. In undertaking derivative transactions, PTT considered the most favorable financial market conditions, bank offers and analyze the benefits that PTT would receive, including the calculation of related risks. 2. The adjustment of the NGV price structure would be linked to that of diesel (B10) which was under the consideration of the government (which may start to take effect during mid-August 2020). Considering the current low diesel prices due to the impact of COVID-19, this may cause PTT to experience a loss from the restructuring in the beginning. It was expected that the price of diesel would likely improve in the next year. However, regarding the NGV selling price, the government had asked PTT to always carry the burden so as to help consumers. 3. PTT continued to consider an exit from the coal business by looking for a partner or a potential buyer of the business. However, coal would be produced from the amount of reserves available, with additional investments being considered to the extent necessary primarily to increase operational |

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| | | <p>efficiency or maintain production levels through measures to reduce coal production costs and expenses on an ongoing basis to ensure its level of competitiveness in Indonesia was maintained.</p> |
| 5. | <p>Miss Aticha Komsuphab (proxy) inquired as follows.</p> <ol style="list-style-type: none"> 1. How would the Company implement aid measures in case its debtors were unable to repay debts to the Company? 2. How had the Company managed its staff during the Covid-19 crisis and which policies had it implemented in deciding whether to downsize the workforce or to reduce their salaries? 3. What was the current situation of oil stock. 4. Whether it was necessary to amend the Company's Articles of Association to validate the organization of meetings via electronic media. | <ol style="list-style-type: none"> 1. There were aid measures in place as follows. <ol style="list-style-type: none"> (1) extending repayment terms. (2) reducing penalties / interest rates. <p>Consideration would be made based on debtors' necessities, appropriateness and liquidity which must not jeopardize PTT's liquidity.</p> 2. The Company did not have a policy to terminate employees or cut their pay. However, PTT group placed great importance on the safety of employees and their families by strictly following government measures. 3. The impact on oil prices was expected to become less severe because oil prices tended to climb when compared to the previous quarter, at the end of which the Dubai oil price closed at 42.05 US dollars per barrel. 4. PTT had already amended the Company' Articles of Association regarding electronic meetings of the Board of Directors. As for the shareholders' meetings, the Company was able to proceed in accordance with the Emergency Decree on Meetings held via Electronic Means B.E. 2563 (no need to amend the Articles of Association). |
| 6. | <p>Dr. Chalermphol Waitayangkoon (shareholder) inquired as follows:</p> <ol style="list-style-type: none"> 1. How was the current state of the petrochemical industry, what would the trends be, how were PTT's refineries and cracker plants were affected, and if so to what extent? 2. If PTT had an investment plan to branch out into businesses other than OR. | <ol style="list-style-type: none"> 1. The petrochemical industry was partially affected by the economic dip, but certain prominent sectors managed to thrive, especially those that used them to produce medical supplies / devices. <p>The refinery industry was affected by COVID - 19 causing the demand for oil to reduce. Domestic refineries therefore monitored and updated production plans in line with the fluctuating market situation. In situations where export markets were open, refineries were able to optimize the</p> |

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| | | <p>entire value chain without substantially affecting their production capacity.</p> <p>2. PTT continued to look for investment opportunities in the New Business S-Curve to generate future revenue for PTT, such as renewable energy, batteries, EV and related businesses, robotics and automation, smart city, health and wellness. PTT was examining the possibility of teaming up with both domestic and international partners who possessed technology, experience and / or a customer base.</p> <p>PTT also developed technology and used digital equipment to support PTT operations to maximize efficiency, such as Digital Procurement, Robotic Process Automation (RPA) in accounting and finance, video conferencing during the Work From Home period in line with the New Normal lifestyle. In addition, PTT was conducting comprehensive research to scale up development of innovation to generate future revenue, such as predictive maintenance on gas pipeline system / gas separation plant, 1st gen EV wall charger, special quality bio- cellulose wound dressing, coffee chaff or products made from coffee chaff, etc. In addition, PTT's New Business S-Curve was also developed in other business units, such as Life Science, which were operated by the Downstream Petroleum Business Group.</p> |
| 7. | <p>Mr. Chaiwat Taechurainan (shareholder) inquired about a solution strategy to cope with the issue where the Ministry of Energy allowed private operators to import LNG to compete with PTT. He raised concerns that, given the current spot price was cheaper, private operators were in an advantageous position. He then asked whether if the price of energy, including LNG price, increased, would PTT have to carry the burden of both price and quantity increases. Since the Ministry of Finance was a major shareholder, he suggested that this issue be passed on to the Ministry of Finance for consideration as many shareholders were skeptical about whether the government would take the same approach as they did with Thai Airways, where PTT's role, benefits and duties would eventually slide into oblivion but the burden of operating expenses would be placed on PTT in the long run instead. He asked what</p> | <p>PTT continued to serve as a steward of the energy security in terms of the Legacy Supply-Demand. However, PTT explained to the government that the implementation of the liberalization policy must:-</p> <ul style="list-style-type: none"> - not affect its existing commercial contracts. - not place a burden of Take or Pay. - have clear mechanisms to ensure that the country / the public could benefit from the free trade/ liberal system. - ensure equality of licensing and commercializing operations for all. - have a mechanism for management in case the LNG price was higher than the Pool price. <p>Furthermore, PTT was branching out into a new business to cover the LNG Value Chain by establishing LNG Hub, which was considered as a</p> |

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| | <p>PTT's solution to this would be and how PTT had galvanized its business operations to handle the situation.</p> <p>Miss Suwannee Chiansirikraiut (shareholder) inquired how PTT had been affected by the fact that private companies were able to import LNG.</p> | <p>response to the government policy that promoted Thailand to be the LNG trading center in the region.</p> |
| 8. | <p>Miss Supaporn Teerasaksophon (shareholder) asked how the Company planned to diversify into other businesses in the next 5-10 years in order to spread the investment risk, and what opportunities for other businesses were identified, including those that may be associated with the energy business.</p> | <p>In the next 5 years, PTT planned to increase new businesses accounted for 10 percent of its portfolio and to 15 percent in the next 10 years, with a growing focus on clean energy or renewable energy to ensure investments would coincide with the energy transition trends and help diversify investment risks.</p> |
| 9. | <p>Miss Suwannee Chiansirikraiut (shareholder) inquired as follows.</p> <ol style="list-style-type: none"> 1. How much in percentage terms the consumption of fuels used for traffic reduced as a result of the Covid-19 spillover effect compared to the same period in 2019. 2. Given there was a shift towards the use of Green Energy and EV vehicles, how would the management develop the Company's business to reflect these key trends? With regard to TOP extending its projects to increase the refining capacity which was almost twice as much, how would this be operated in congruence with the Green Energy trends. | <ol style="list-style-type: none"> 1. PTT operation was affected by the country's fuel consumption especially in the traffic industry as a consequence of the lockdown, for instance, sales of gasoline fell by 20 percent and jet fuel fell by 85 percent, etc. 2. PTT had prepared to deal with the rise of EV business that may affect the current Oil & Gas business by defining strategies and working out plans to study business opportunities on EV Cars in collaboration with domestic and international partners equipped with technology, experience and / or customer base in the market, including the development of the EV Ecosystem, such as the development of the EV Charger, Charging Station, Digital Platform, etc. <p>Thaioil: Clean Fuel Project (CFP) was a project to increase product value by transforming fuel oil into cleaner oil. In addition, the project also helped strengthen energy security for the country in the long run.</p> |
| 10. | <p>Mr. Sompoon Akomsoontorn (shareholder) inquired in view of the fact that as the global economic situation had altered through these virus pandemic times, particularly with the change in the increased use of alternative energy from petroleum to electricity, what PTT's policy related to the power energy was.</p> | <p>GPSC, which was a subsidiary of PTT Group, was a flagship of the Electricity Business which took investment directions and developed growth plans according to the 3S strategy.</p> <p>S1: SYNERGY & INTEGRATION which was synergy and integration with GLOW.</p> <p>S2: SELECTIVE GROWTH which was expansion of investment in various projects by dividing investment groups into</p> <ol style="list-style-type: none"> 1. Go along with PTT Group |

| No. | Questions / Suggestions | Answers |
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| | | <p>2. Domestic & International and</p> <p>3. Renewable Energy</p> <p>S3: S-CURVE which was investment expansion in a new form of innovation (New S-Curve) to handle changes in the energy business and future electricity business (Energy Transformation) and to be a flagship of energy solution provider of PTT group.</p> |
| 11. | <p>Mr. Basant Kumar Dugar (shareholder) gave the following suggestions.</p> <ol style="list-style-type: none"> 1. Given the cost of goods sold of PTT currently decreased by 2.74 percent compared to the year 2018, PTT should increase the variable cost of goods sold. 2. PTT should consider changing the cash conversion cycle from 26.33 days to 0 day by increasing accounts payable in its ledger, such as financial leverage through taking out loans from a third party. 3. On page 196 of the annual report on mergers and acquisitions, PTT should include Goodwill and gain on bargain purchase. 4. Given Thailand now had a 0.5 percent interest rate policy, which was the lowest in Asia, it was suggested that PTT consider arranging revolving perpetual loans in order to: a) increase working capital ratios; and b) get ready for repayment of its long-term loans which were due within a year. 5. It was suggested that PTT take out loans from the money market and / or interbank market in an amount equal to the cash flow from operations to reduce the average cost of borrowing. 6. It was recommended that the auditor perform a perpetual audit. 7. It was advisable to increase monitoring of its various expenses as capital in their bookkeeping (capitalization). <p>He asked the following questions.</p> <ol style="list-style-type: none"> 1. If it was possible to accelerate growth of the international trading business in Singapore, moving up from No. 130 rank to No. 100 rank in the Fortune 500 index. 2. Based on the present net profit growth which was equal to 22.34 percent, if the Company could shore it up and turn to positive growth. 3. If the Company could organize more road show activities and increase its market cap. | <p>PTT would take his suggestions into account and provided the following responses.</p> <ol style="list-style-type: none"> 1. Growth of the international trading business in Singapore depended on the following factors and strategies. <ol style="list-style-type: none"> (1) Reduced or increased oil prices would affect revenue (which was a ranking criterion used by the Fortune). (2) Whether the conditions of the world market were favorable or not, for example in situations of volatile markets and the global economic downturn, PTT would do business cautiously. (3) Task forces of the PTT Group must forge an alliance to drive business expansion by devising new strategies to synergize recurring added value. 2. PTT had formulated short-term and medium-term strategic plans in order to come to grips with problems arising from the impact of Covid-19, changing energy demand rate and slowdown in economic growth of the country and the world as follows. <ul style="list-style-type: none"> - Short-term: PTT had formed a special team called the Vital Center to oversee, monitor and rehabilitate operating performance, such as stress testing, cost reduction, investment priority review, cash flow & credit rating tracking and optimization of the work process of the PTT Group's value chain to ensure they were closely aligned. - Medium-term: PTT had implemented a reimage program in order to revamp business models and create business opportunities for both the upstream and downstream lines, as well as to consider branching out into new businesses (S-Curve) such as alternative energy, medicine and dietary supplements, etc. |

| No. | Questions / Suggestions | Answers |
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| | | 3. At present, PTT's market cap was ranked first on the Stock Exchange (SET) and it had regular roadshow plans every year including plans to expand its investor base to other regions, both from physical meetings and various digital platforms. |
| 12. | Mr. Sittichai (shareholder) inquired in what areas PTT made use of the blockchain technology. | PTT used electronic bank guarantee on blockchain services for timesaving and expediency purposes to enhance flexibility in the delivery of bank guarantees between business partners and the Company. PTT worked in partnership with BCI (Thailand) Co., Ltd., a provider of electronic guarantees on the blockchain, with the support of the Bank of Thailand (BOT). This was the first time ever in the world that Thai banks and 22 foreign banks had built and shared the electronic guarantee network through blockchain technology run on the same platform which helped reduce the cost of document management and data maintenance as well as streamlining working procedures under world-class security through cloud system technology, enhancing flexibility, safety, reliability, and protection against bank guarantee counterfeiting, facilitating transactions undertaking with the convenience of checking the data status 24 hours a day. |
| 13. | Mr. Chanchai Jiamboonsri (proxy) asked whether PTT had ever invested in Thai Airways, such as bonds or others, and whether it planned to invest in the future. | As PTT had previously reported to the Stock Exchange on 14 April 2020, PTT did not have a policy to invest in Thai Airways International Public Company Limited, including investing in acquisition of business units such as the food business of Thai Airways International Public Company Limited because it was not in the business pipeline and investment plan of PTT. As for the bonds, PTT did not presently invest in Thai Airways' bonds. |
| 14. | Mr. Wirasak Sahachaiseree (shareholder) suggested that natural gas, if converted into methanol, would be easy for the transportation industry to tap into, thus facilitating the sales activities. He added that it was a fuel source that emit less carbon dioxide. | PTT would take his suggestion into consideration. |
| 15. | Mr. Thanakorn Ard-arbthong (shareholder) asked how PTT planned to respond to the electric vehicle market and if there were plans to open electric vehicle charging service stations across the country in the near future and within how many years as there were fears that | There were plans in place for a business opportunity study related to EV Cars in which PTT was pooling resources with domestic and foreign partners who possessed technology, experience and / or customer base in such market. This included the development of the |

| No. | Questions / Suggestions | Answers |
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| | <p>if PTT may not act fast enough to position itself as the mainstay of the electric vehicle station service, this may give other competitors the opportunity to corner this new market, leading to a loss of business opportunity and revenue for PTT in the future.</p> | <p>EV ecosystem such as the development of EV chargers, charging stations, digital platforms, etc.</p> <p>OR was now extending its investments to the electric vehicle business in terms of EV service stations. As of March 31, 2020, OR had already installed electric vehicle chargers in 25 different locations.</p> <p>As OR saw a growing trend in emerging demand for the electric vehicle (EV) business in Thailand and around the world, it was gearing up for going into such business in a new mobility ecosystem in readiness for the growing trend in Thailand.</p> |
| 16. | <p>Mr. Narongrit Patithin (proxy) asked as follows.</p> <ol style="list-style-type: none"> 1. How had PTT Group prepared its performance projections in 2020 under a worst-case scenario for both revenue and bottom line? 2. Given its plan to increase the proportion of income from the natural gas of PTTEP group in the future, if PTT Group were to reduce the revenue proportion from the crude oil business, what kind of business would it focus on generating revenue from. | <ol style="list-style-type: none"> 1. Bottom line forecasts were now prohibited from being divulged under the SET rules. However, PTT conducted a stress test, the results of which showed that it remained stable with acceptable competitiveness level with no bearing on the credit rating. 2. As for investments of PTT group from a long-term perspective, PTT would continue to focus on developing its core businesses covering the exploration and production business, natural gas, power, petrochemical and refining businesses. However, PTT restructured its investment portfolios of 5-10 year term along the lines of future growth goals by seeking business opportunities to build a new S-Curve, thus injecting additional investment funds for clean energy or renewable energy businesses as well as entering a new business market to ensure its investments correspond to the energy transition trend and help diversify investment risks. |
| 17. | <p>Miss Somkid Angkhasrithongkun (shareholder) asked why there was no space for shareholders (or their proxies) to affix their signatures in the voting ballots used during each shareholders meeting of PTT and its affiliates akin to the practice of other companies listed on the Stock Exchange and whether the unsigned ballots would be declared null and void.</p> | <p>Individual shareholders were precisely identified in PTT's voting ballots so the votes cast would not be void. Her suggestion on this matter was much appreciated.</p> |
| 18. | <p>Mr. Thanabodhi Juthaputthi (shareholder) asked how PTT's business model was and whether it was in a position play a part in the Thai energy sector. If in the future the oil consumption decreased, how it would impact on</p> | <p>PTT anticipated potential repercussions and therefore devised clear strategies to handle the situation where consumption demand for traditional energy would dwindle away in the future. The strategies entailed a goal to</p> |

| No. | Questions / Suggestions | Answers |
|------------|--|---|
| | <p>the Company's revenue and how was PTT prepared to contend with the stakeholders involved in the oil business if the recession affected PTT.</p> | <p>diversify into related businesses such as LNG Value Chain and investments in renewable energy and other new businesses in order to spread PTT's investment risk. As for the oil business, there were plans to ramp up revenue from retail businesses both in the form of new services and new products, etc.</p> |