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(Translation)

No. 80000001/ 330

April 23, 2021

Subject : Minutes of the 2021 Annual General Meeting of Shareholders

To : Shareholders

Attachment: Copy of the Minutes of the 2021 Annual General Meeting of Shareholders

With reference to the 2021 Annual General Meeting of Shareholders held by PTT Public Company Limited (PTT) on April 9, 2021 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 June 30, 2021 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



Minutes of the 2021 Annual General Meeting of Shareholders

PTT Public Company Limited

Date, time, and venue of the Meeting

The 2021 Annual General Meeting of Shareholders (the “**Meeting**”) of PTT Public Company Limited (“**PTT**” or the “**Company**”) was convened on Friday April 9th 2021, at 13.30 hrs, at Bangkok Convention Center Room, 5th Floor, Central Plaza Ladprao, 1695, Phaholyothin Road, Chatuchak, Bangkok 10900.

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.

Commencement of the Meeting

On March 5, 2021 which was the Record Date to determine which shareholders were entitled to attend the Meeting and receive dividend, PTT had 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 outset of the Meeting, a total of 1,761 shareholders and proxies came in and registered their attendance, out of which 126 shareholders attending the Meeting in person and 1,635 shareholders attending by proxy, representing a total of 21,511,481,556 shares, equivalent to 75.3124 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 continued to accept the registration of shareholder attendance thereafter.

Adjunct Professor Dr. Thosaporn Sirisumphand, Chairman of PTT’s Board of Directors, presided as the Chairman of the Meeting and gave an opening speech to the 2021 Annual General Meeting of Shareholders by stating that PTT welcomed all shareholders to the Meeting of this year 2021 which marked the 20th year since PTT was listed on the Stock Exchange of Thailand on December 6, 2001 and that it thanked all shareholders for their continued trust and proclaimed that PTT was an organization that operated a fully-integrated energy business and was Thailand’s leading energy company with good governance, transparency and auditability, focusing its efforts on increasing operational efficiency in order to bring maximum benefit for all groups of stakeholder in an equitable manner. He further reported that PTT was also recognized in the Dow

Jones Sustainability Indices (DJSI World Index) for ninth consecutive year and the 9th NACC Integrity Awards was bestowed upon PTT by the National Anti-Corruption Commission for second consecutive year, which was a testament to PTT's continued commitment to good corporate governance policies, management with good governance and professional ethics with steely determination to contribute towards society, look after the community and the environment in an effort to be one of the driving forces behind the country development and to be an organization with a sense of pride, promoting transparency for sustainability.

PTT had applied sustainable meeting principles in consonance with the project called "Care the Bear: Change the Climate Change by Eco Event" of the Stock Exchange of Thailand, "Sustainable Events Basic Guidelines" of Thailand Convention & Exhibition Bureau (Public Organization) or TCEB and a set of guidelines for organizing Green Meetings developed by 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 asked for cooperation of the shareholders to follow the attendance guideline as indicated in the meeting invitation notice and apologized for being unable to provide the shareholders with sufficient seats and any inconvenience that may have caused from strict compliance with the preventive measures for safety and risk averse reasons. To this end, the Meeting would be run for not more than 2 hours.

The Chairman then introduced directors and executives who attended the Meeting, both who were present on stage and those who joined via electronic systems, 18 in total, as follows.

Directors (the directors attending the Meeting accounted for 100 percent of the total number of directors)

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|---|---|
| 1. Professor Dr. Thosaporn Sirisumphand | Chairman of the Board of Directors / Independent Director |
| 2. Professor Dr. Kittipong Kittayarak | 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. Mrs. Nuntawan Sakuntanaga | Independent Director / Chairman of the Corporate Governance Committee |
| 6. Mr. Pailin Chuchottaworn | Independent Director / Chairman of the Enterprise Risk Management Committee |
- in attendance via an electronic system

- | | |
|--------------------------------------|--|
| 7. Professor Dr. Surapon Nitikraipot | Independent Director / Member of the Nomination Committee / Member of the Corporate Governance Committee |
| 8. Dr. Thon Thamrongnawasawat | Independent Director / Member of the Enterprise Risk Management Committee / Member of the Corporate Governance Committee |
| 9. Mr. Danucha Pichayanan | Independent Director / Member of the Audit Committee |
| 10. Mr. Chumpol Rimsakorn | Director / Member of the Remuneration Committee / Member of the Enterprise Risk Management Committee |
| 11. POL.GEN. Rungroj Sangkram | Independent Director / Member of the Nomination Committee / Member of the Remuneration Committee |
| 12. Mr. Krishna Boonyachai | Independent Director / Member of the Audit Committee |
| 13. Mrs. Premrutai Vinaiphath | Director / Member of the Enterprise Risk Management Committee |
| 14. ML Chayotid Kridakon | Director |
| 15. Mr. Auttapol Rerkpiboon | Director and Secretary to the Board / President and Chief Executive Officer |

in attendance via an electronic system

Executive Officers who attended the Meeting via electronic systems were as follows.

- | | |
|-------------------------------|--|
| 1. Mr. Atikom Terbsiri | Chief Operating Officer, Upstream Petroleum and Gas Business Group |
| 2. Mr. Wittawat Svasti-xuto | Chief Technology and Engineering Officer |
| 3. 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 kept on standby to provide clarification and information in answer to any relevant questions that were raised. Three Independent Directors present at the Meeting, namely Mr. Don Wasantapruek, POL.GEN. Rungroj Sangkram and Mr. Krishna Boonyachai, served as proxies for the minority shareholders.

PTT's Auditors and Legal Advisors present at the Meeting

The Chairman introduced a representative from EY Office Limited as the appointed auditor of the Company, namely Miss Waraporn Prapasirikul, a Certified Public Accountant No. 4579 and informed the Meeting of the names of two meeting intermediaries who were PTT's legal advisors being 1) Mrs. Veeranuch Thammavaranucupt and (2) Mr. Veerakorn Samranweth from Weerawong, Chinnavat & Partners Ltd., responsible for observing the vote counting process and then requested Ms. Vorrachaya Latthayaporn, a proxy of the major shareholder from the Ministry of Finance to make her presence known in the Meeting.

With respect to the documents used for this Meeting, PTT had published such documents on its website and notified the publication to the Stock Exchange on March 9, 2021. In order to promote good corporate governance pertaining to the equitable treatment of its shareholders, PTT had informed shareholders via the Stock Exchange of Thailand 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 of the 2021 Annual General Meeting of Shareholders and to nominate individuals whose qualifications were appropriate and met the criteria prescribed by the Company to be elected as directors during the period from September 1, 2020 to November 30, 2020. However, no shareholders proposed any agenda item, nor did they nominate any person in accordance with the prescribed criteria.

To ensure that the Meeting was convened smoothly, the Chairman asked the Acting Company Secretary, Mr. Vissarut Rojanaparnich, to expound on meeting procedures to the shareholders.

Mr. Vissarut Rojanaparnich would like to clarify 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 a ballot paper received at the 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 retiring 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 in arranging shareholders' meetings, in the case that shareholders submitted their disapproval or abstention ballots after the collection of ballot papers for each agenda item was declared 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 assented to or approved of that agenda item where it deemed appropriate.

PTT would take all the ballot papers back from the shareholders when the Meeting adjourned for the purpose of keeping as evidence.

Shareholders were able to vote in advance and send questions or comments via QR-CODE. Shareholders was also able to retrieve past meetings which were available on PTT's website. To stave off the COVID-19 infection, inquiries or comments through microphones would not be allowed. Shareholders wishing to ask a question were requested to write it down on a given paper by specifying their name, surname, and noting whether they were a shareholder or a proxy to ensure minutes of the Meeting were to be fully recorded with accuracy and then hand it over to an administrator at the Meeting. In the interest of convenient and expedient collection, submissions must be made beforehand. Necessary steps in managing questions and answers were outlined as follows.

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

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

Agenda Item 1 **To acknowledge the 2020 performance statement and to approve the 2020 Financial Statements ended on December 31, 2020**

The Chairman informed that PTT had already circulated the 56-1 One Report for the year 2020 and the 2020 Financial Statements to the shareholders in advance of the Meeting.

Next, before Mr. Auttapol Rerkpiboon, President and Chief Executive Officer would present a summary report of the operating results for the year 2020 and important information for the shareholders to acknowledge, the shareholders were shown a video presentation of the

operations summary including strategies, and performance highlights of PTT and its subsidiaries, after which the shareholders were given an opportunity to ask for more information from the President and Chief Executive Officer (the video was played for about 12 minutes).

The President and Chief Executive Officer presented the operating results of PTT and its subsidiaries for the year 2020 compared with the year 2019, a summary of which was described below.

Revenue

- In 2020, PTT and its subsidiaries generated revenue of 1.6 trillion Baht, a 27 percent decreased from the year 2019, mainly due to the impact of the COVID-19 pandemic on the international trading business, petrochemical and refining business, and oil business and the oil price war. This caused a drop in the average selling prices of petroleum and petrochemical products. It also resulted in a reduction in the demand for the products.

Earnings before interest, taxes, depreciation and amortization or EBITDA

- EBITDA decreased from 288,972 million Baht in 2019 to 225,672 million Baht in 2020, by 63,000 million Baht or down 22 percent mainly because:
 1. The average selling prices for the petroleum exploration and production business were marked down.
 2. There was a decrease in sales volume and selling prices for the petrochemical and refining business. A loss attributed to oil stock was also recorded.
 3. The average selling prices for the gas separation plant business fell relative to the weaker petrochemical price references.
- However, the EBITDA of the power business picked up as Global Power Synergy Public Company Limited (GPSC) was able to recognize full-year profits in 2020 from the acquisition of Glow Energy Public Company Limited since March 2019.

Net Profit of PTT and subsidiaries

- In 2020, PTT and its subsidiaries realized a net profit of 37,766 million baht, a decrease from the year 2019 that recorded a net profit of 92,951 million baht by 55,185 million baht or down 59 percent because:
 1. EBITDA declined as explained above.
 2. There was an increase of an allowance for impairment of coal mining assets and petroleum exploration and production business assets.

3. There was an increase in accumulated depreciation from the investment in Murphy Oil Corporation (Murphy) and Partex Holding BV projects made by PTT Exploration and Production Public Company Limited (PTTEP) and the acquisition of Glow Energy Company Limited made by Global Power Synergy Public Company Limited (GPSC). Profits earned from exchange rate also decreased as the baht value in 2020 was less appreciating than in 2019.
- However, despite having to face these challenges posed to the business operations, PTT managed to put in a strong business performance.

Financial Position

- Financial position of PTT and its subsidiaries as of December 31, 2020. PTT and its subsidiaries' total assets were 2,544,183 million Baht, increase 2 percent compared to the year 2019 mainly because;
 1. Cash and short-term investments were scaled up from loan.
 2. Other non-current assets increased due to reclassification of the additional right-of-use assets in accordance with Thai Financial Reporting Standard No. 16 Re: Leases.
- PTT and its subsidiaries' total liabilities were 1,258,338 million baht, an increase from the year 2019 mainly from long-term loans and bonds.
- Shareholders' equity of PTT and its subsidiaries amounted to 1,285,845 million baht, a decrease from the year 2019 due to the decline in operating results of PTT and its subsidiaries and dividend payments.

Key Financial Ratios

- The net debt to equity ratio increased as net debt rose with lower shareholders' equity but remained in accordance with the level prescribed in the ratio policy, which was not more than 1 time.
- The net debt to EBITDA ratio went up due to higher net debt and lower EBITDA but remained below the level prescribed in the ratio policy, which was not more than 2 times.

This indicated that PTT's financial standing remained robust. PTT also scored a credit rating, given by world-leading credit rating agencies, on the same level as the national credit rating.

The President and Chief Executive Officer reported on a plan to revolutionize PTT and PTT Group in order to develop a future fit vision and strategy. PTT's prior vision was to become a Thai Premier Multinational Energy Company, the goal of which was already achieved as evidenced by the fact that PTT was now the largest company by market capitalization in Thailand,

PTT ranked as one of the top companies in the Fortune 100, it also ranked in the Dow Jones Sustainability Indices or "DJSI" for ninth consecutive year and its performance was in the top quartile ROIC, which was benchmarked against the best business operators in the world.

This year, PTT had reshaped its vision to become an organization that strived to be "Powering Life with Future Energy and Beyond " with the aim of driving all lives, communities, societies and the environment to grow together in a balanced and sustainable manner, and with a strategic direction that progressed towards investing in new energy and new business that was likely to prosper in the future in line with the global trends and the energy transition. With respect to the current investment in energy business, PTT now shifted its focus onto investing in business that could adjust it to be a long-term high-value products that were in high demand in the market as well as making investment that could give it a competitive edge. It also stepped up efforts to streamline production process to reduce greenhouse gas emissions and promote sustainable long-term growth of PTT Group.

In terms of investment, PTT Group set investment priorities and formulated investment plans to create coherence between the group as follows.

1. Priorities for the group investment were established to avoid redundant investment, and each flagship company continued to occupy a central role in each business investment, both in terms of the current energy business and new businesses, both s-curve and new s-curve, in keeping with future trends that were going to impact global business.

2. Primary focus was on creating synergy in the group and /or enlisting cooperation of other venture capitalists through joint aid and mutual support.

3. PTT Group's investment model could be either investment made by each flagship company or in the form of a joint venture or even a joint venture within the group, depending on readiness, opportunity, suitability and maximum benefit it would bring to the group in order to enable PTT Group to get into the market quickly and competitively within the industry.

4. Surrounded by challenges on all sides i.e., disruption, pandemic, competition, and other external factors, PTT, as the parent company, continued to show great potential and have considerable and vital resources ready to support PTT Group's investment where it deemed necessary and appropriate, such as joint ventures and capital support in various forms, so that PTT Group could continue to grow their business. PTT also pursued a policy of maintaining its credit rating at an "investment grade" level to engender confidence and trust in investors and shareholders, demonstrating that PTT and PTT Group were strong and able to grow in a sustainable manner in the long run.

Moreover, PTT recognized that corruption was a major problem. Therefore, emphasis was placed on developing proactive good corporate governance and anti-corruption systems. PTT also

redefined its clear role to take joint actions with external agencies, both public and private sectors. In 2020, PTT implemented several key programs which included revising the scope of duties and responsibilities of the Corporate Governance Committee to encompass all aspects of good corporate governance, operational risk management, and internal control. On March 31, 2021, PTT was certified as a member of Thailand's Private Sector Collective Action against Corruption or CAC for the third time. In addition, business partners were also urged to join hands with PTT to adopt the declaration against corruption under the CAC SME Certification program to ensure their business conduct was transparent and to oppose all forms of corruption for the purpose of joint and sustainable business operation.

The Chairman noted that given the shareholders were informed of the PTT's operating results of the year 2020, including its financial statements and 56-1 One Report for the year 2020 which were circulated together with the invitation notice prior to the Meeting accompanied by the video "Summary of the Operating Results in 2020", he asked the shareholders to assent to the report of PTT's operating results in the year 2020, acknowledge the future plans, approve the financial statements for the year ended December 31, 2020 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 were illustrated in the 56-1 One Report 2020 and the financial report and asked whether the shareholders wished to ask any question or make any comment. Questions and suggestions that were raised subsequently were summarized as follows.

Mr. Suphawat Angkuravirod, a shareholder, inquired whether PTT Group was affected by the unrest situation in Myanmar.

The Chairman assigned the President and Chief Executive Officer to answer the question.

The President and Chief Executive Officer explained that there were 2 parts of PTT's core business in Myanmar: natural gas exploration, production and procurement business and oil business operated by PTT Oil and Retail Public Company Limited (OR). Currently, the natural gas exploration, production and procurement business had been unaffected and able to produce and deliver natural gas normally. However, PTT put together an Emergency Management Team to closely monitor the situation and worked out several contingency plans, for instance, Thai labor replacements including contractor and partner substitutes were to be brought in if sanctions were imposed and alternative payment methods were to be employed in case payment in USD was intercepted. As for the oil business where there were a few numbers of Amazon cafés and the project of oil and LPG terminals was previously underway, the construction of the oil and LPG terminals were now postponed until the situation would normalize.

The Chairman further added that PTT Board of Directors and the Enterprise Risk Management Committee closely monitored the situation to reassure the concerned shareholders.

MR. BASANT KUMAR DUGAR, a shareholder, commended PTT for its liquidity management, high working capital ratio, longer average payment period than average collection period, high dividend yield of 47 percent, being a growth company based on positive operating cash flows with continuous business expansion and positioning itself as a top-notch company on the Stock Exchange of Thailand.

The Chairman thanked Mr. BASANT KUMAR DUGAR and the shareholders for their words of encouragement that motivated PTT to operate the business in these times of crisis.

Mr. Rawin Vatanakul, a shareholder, asked what feasible plans PTT prepared to handle the inclination towards the energy transition in terms of electric vehicles (EV) and renewable energy.

The Chairman explained that PTT had planned out action from several points of view by synchronizing its business objectives with PTT Group and set a goal for transitioning to renewable energy for a sustainable future. He asked the President and Chief Executive Officer to give clarification in detail.

The President and Chief Executive Officer elucidated that PTT placed great importance on the EV business by fielding an EV Value Chain Team to find turnkey investment opportunities. Currently, implementation of EV business plans was substantially achieved, for instance, a battery pilot plant using semi solid technology developed by 24M Technologies, Inc. had been built. If the plant operation proved successful, PTT would go on to expand manufacturing capacity for commercial purposes. Swap and Go Company Limited was also established to study the business of motorcycle batteries. On-I on Solutions Company Limited was set up to operate the installation of EV chargers at buildings and shopping centers which its usage were controlled via a mobile application. Currently, installations at BITEC Convention Center and True Digital Park were completed. PTT Oil and Retail Public Company Limited (OR), a company in the group, also set a target to install EV quick chargers at 100 service stations by 2021. Because EV business was closely linked with the power business, PTT still believed that the natural gas remained an important fuel, therefore, PTT Group investment would continue to center around end-to-end natural gas business or known as LNG Value Chain, alongside renewable energy business. PTT increased its investment in power generation from renewable energy as it partnered with Global Power Synergy Public Company Limited (GPSC) to invest in Global Renewable Power Company Limited (GRP) to venture into renewable energy in foreign markets such as, China, India, Vietnam, and Taiwan. Together, they worked towards a long-term goal of producing 8,000 megawatts of electricity from conventional energy and 8,000 megawatts of electricity from renewable energy by 2027.

Mr. Attapon Kittiratanawiwat, a shareholder, inquired about expenses incurred in connection with the incident from the leakage of the natural gas pipelines in 2020 and PTT's preventive measures.

The Chairman assigned the Chief Operating Officer, Upstream Petroleum and Gas Business Group to answer the question.

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

1. In terms of the expenses incurred in consequence of the natural gas pipeline leakage, PTT has entered for THB 1,500 million third-party liability insurance or 50 million US dollars policy and entered for THB 50,000 million property damage liability insurance. Currently, three portions of compensatory damages, totaling 112 million Baht, were already given. The first part was compensation for personal injuries and death cases amounted to 41 million Baht. The second part was compensation for house and property damage in which 91 percent of the whole damage or 61 million Baht was already compensated. The third part was compensation for car and vehicle damage in which 87 percent of the whole damage, approximately 10 million Baht, was already given.
2. As for preventive measures that would build up confidence in terms of safety, PTT worked with regulatory authorities to put up placards and warning signs with a clearer warning message on them every 200 meters in the vicinity. Efforts to double the number of routine inspections were channeled both by ground patrol and an unmanned aerial vehicle or drone including the use of satellite images. Smart PIGS were also used to perform inline inspection to check the overall condition and corrosion on the inner walls of the gas pipelines. The frequency of the pigging inspection was increased to every 2-3 years from every 5 years previously. Based on the inspection of the pipelines in 2019, there was no information indicating any pipe corrosion. PTT also reduced pressure in the pipelines to improve safety in crowded residential areas. Most importantly, PTT worked with the Electricity Generating Authority of Thailand using technology to prevent encroachment or any activities of outsiders in the vicinity of the gas pipeline system. For example, a machine motion detector with fiber optic and AI systems in the gas pipeline area which could trigger alerts in real time was installed. In addition, GPS tracking systems were developed. For all the reasons explained above, PTT was confident that these comprehensive technology systems would help raise safety standards to engender confidence in people living near the natural gas pipelines.

Ms. Supitcha Maenchuwong, a shareholder, asked about the reason for increased expenses in the year 2020 and what a contributing factor was.

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

The Chief Financial Officer clarified that when comparing the expenses under the category of SG&A in 2019 with the year 2020, there was an increase in expense of 3,400 million Baht mainly

because PTT Group has recorded higher impairment loss of approximately 12,000 million Baht sprung from coal business and petroleum exploration and production business of PTT Exploration and Production Public Company Limited (PTTEP). However, in the face of the Covid pandemic, PTT Group managed to cut costs related to human resources, public relations including fees for engaging outside services for a total amount of 5,000 million Baht. Besides, damages awarded in the NACAP case were recorded in 2019, but that damage were not recorded in 2020, thereby reducing the expenses.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 1 and reiterated that there were no microphones provided and shareholders were requested to refrain from opening up discussion in order to prevent the spread of the coronavirus.

Police Colonel Sermkiat Bamrungpruek, a shareholder, commented and inquired as follows.

1. The IPO of PTT Oil and Retail Public Company Limited (OR) through Small Lot First arrangement organized by PTT helped create the management's goodwill since the minority shareholders were provided with the right that was different from what was offered in past from IPO, so he commended the current management team for their CG initiative.

2. Whether income and profit earned from IPO of OR in the fiscal year 2021 had been recorded, if no, what amount would be recorded in 2021 and what would be recorded in the journal entries for shareholders' equity.

The Chairman asked the shareholders to vote on this agenda.

Resolution

The Meeting acknowledged the report on PTT's operating results for the year 2020, acknowledged the future plans and resolved to approve the financial statements ending December 31, 2020 by a majority of votes of the shareholders who attended the Meeting and had the right to vote as follows.

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,823,722,697	99.9961
2. Disapproval	646,710	0.0028
3. Abstention	244,300	0.0011
4. Invalid Ballots	0	0.0000

Remark: There were additional shareholders, holding 1,313,132,151 shares, attending the Meeting during the consideration to this Agenda.

Agenda Item 2 **To approve the 2020 net profit allocation and dividend payment**

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

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

- With regard to the operating results in 2020, according to the consolidated financial statements, PTT and its subsidiaries recorded a net profit of 37,766 million Baht, equivalent to a profit of 1.32 baht per share. PTT appropriated net profits for a reserve for the General Insurance Fund in the amount of 22 million Baht. As for the legal reserve, PTT appropriated amounts until it reached 10 percent of the Company's registered capital as required by law.
- PTT proposed to pay dividend emanated from the 2020 operating results at the rate of 1.00 Baht per share, equivalent to 28,563 million Baht. The dividend payout ratio was 76 percent higher than the previous year (63 percent for the year 2019).
- The shareholders were requested to approve the appropriation of net profits and dividend payment for the operating results of the year 2020 at 1.00 Baht per share comprising interim dividend emanated from the first 6-month operating results of 2020 at the rate of 0.18 Baht per share and dividend emanated from the last 6-month operating results of 2020 at the rate of 0.82 Baht per share, paid from two portions of 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 0.50 Baht per share whereby shareholders who were an individual person receiving the dividend of this portion were entitled to apply tax credits to the calculation of their taxable income earned from dividend under Section 47 Bis of the Revenue Code.
 - Portion 2: Profit from dividend earned from PTTEP at the rate of 0.32 Baht per share. Shareholders who were the individual person receiving this portion of dividend 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 record date on which the shareholders entitled to receive dividend was fixed on March 5, 2021 and the dividend would be paid on April 30, 2021.
- In addition, the shareholders were asked to acknowledge the interim dividend payment of 0.18 Bath per share as approved by the PTT Board of Directors meeting on September 17, 2020 and PTT already paid out the dividend on October 16, 2020.

The Chairman asked whether the shareholders wished to ask any question or offer any opinion. To this end, there were questions and suggestions that were raised as follows.

Ms. Orawadee Chansawang, a shareholder, asked about the basis PTT used for making dividend payment.

The Chairman assigned the President and Chief Executive Officer to answer the question.

The President and Chief Executive Officer clarified that the decision on dividend payment depended on the Company's dividend policy, which required PTT to pay dividend at the rate of at least 25 percent of the net profit. Over the past years, PTT paid dividend of not less than 25 percent with an average payout ratio of 47 percent. In 2020, the payout ratio was 76 percent due to a decrease in net profit. In addition, operating results, business trends, and economies that would affect operations including investment plans would all be taken into account.

Mr. BASANT KUMAR DUGAR, a shareholder, inquired whether PTT and its affiliates still enjoyed full benefits of BOI incentive packages. If so, whether foreign shareholders could claim tax relief from tax sparing program under Double Taxation Avoidance Agreement.

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

The Chief Financial Officer clarified that the profits or portions generated from operations under BOI certificate had been used up since 2017 and 2018. However, there were retained earnings left from those portions in which the dividend payment was made from those portions. Thai shareholders who received the dividend must include their dividend received in their other incomes for tax calculation purposes without any tax exemptions. As for foreign shareholders, this would depend upon their country of origin and taxation law of each respective country.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 2. When it appeared that neither further questions nor comments from any shareholder were to be addressed, the shareholders were requested to vote on this agenda.

Resolution

The Meeting resolved to approve the 2020 net profit allocation and the dividend payment from the operating results of the year 2020 at 1.00 Baht per share for 28,562,996,250 shares amounted to a total of approximate 28,563 million Baht by a majority of votes of the shareholders who attended the Meeting and had the right to vote as follows.

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,970,439,467	99.9995
2. Disapproval	44,910	0.0002
3. Abstention	64,300	0.0003
4. Invalid Ballots	0	0.0000

and/or Mr. Kittiphun Kiatsomphob, Certified Public Accountant No. 8050 as PTT's auditors for the year 2021, with the audit fee of 8,000,000 Baht as considered by the Board of Directors.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 3. When it appeared that neither questions nor comments from any shareholder were to be addressed, the shareholders were requested to vote on this agenda.

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 Mr. Kittiphun Kiatsomphob, Certified Public Accountant No. 8050 as PTT's auditors for the year 2021 and approve the audit fee of 8,000,000 Baht as proposed by the Board of Directors that prudently considered this matter by a majority of votes of the shareholders who attended the Meeting and had the right to vote as follows..

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	23,000,076,367	99.9385
2. Disapproval	14,063,902	0.0611
3. Abstention	85,800	0.0004
4. Invalid Ballots	0	0.0000

Remark: There were additional shareholders, holding 43,677,392 shares, attending the Meeting during the consideration to this Agenda.

Agenda Item 4 **To approve the 2021 directors' remuneration**

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

1. GEN Teerawat Boonyawat acting as the Chairman of the Remuneration Committee.
2. Mr. Chumpol Rimsakorn serving as a member of the Committee.
3. POL.GEN. Rungroj Sangkram serving as a member of the Committee.

GEN Teerawat Boonyawat, Chairman of the Remuneration Committee was asked to present details relative to this Agenda to the Meeting.

GEN Teerawat Boonyawat, Chairman of the Remuneration Committee informed that the Remuneration Committee followed the same practice of determining remunerations for directors and specific committees of PTT for the year 2021 by considering important factors such as:

- Practices of listed companies in the same industry and other leading companies both on the domestic and global level.
- Practices of listed companies that are state enterprises.
- Principles of good corporate governance.
- Operating results.
- Business size.
- Responsibilities of the PTT Board of the Directors.
- Data on economic growth and inflation.

After due consideration, the Remuneration Committee deemed it appropriate to approve the remunerations for the Board of Directors and other specific committees of PTT for the year 2021, which is the same as those in the year 2020, as follows:

1. Fixed Monthly Fees and Meeting Attendance fee for the year 2021, the rates of which remained the same

- Payments for the directors of PTT consisting of:
 - Monthly fee: 30,000 Baht per month per director with the Chairman receiving twice the amount received by the directors.
 - Meeting attendance fee payable to those present at each meeting: 60,000 Baht per attendance with the Chairman receiving the fee 25 percent higher than that of the directors. The payment was limited to one meeting per month. In case where necessary, the attendance fee may be paid for more than one meeting during a month but must not exceed 15 meetings per year.
- Remunerations for the specific committees appointed by PTT's Board of Directors, **the rates of which 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 rate same 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. As for the remunerations for the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, the Enterprise Risk Management Committee and other sub-committees that may be appointed by

the Board of Directors in the future where it deemed necessary and appropriate, the remunerations **remained the same** as follows:

- Monthly fee: none as the same.
 - Meeting attendance fee: 30,000 Baht payable to those present at each meeting where the Chair 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 2021, paid according to the same policy

The payment of bonuses for the year 2021 would base on PTT's operating results or net profits and was fixed at the rate equal to 0.05 percent of the net profit earned during the year 2021. The bonus amount must be commensurated with the term of directorship, within a limit of 60,000,000 Baht for the entire Board of Directors with the Chairman of the Board of Directors receiving 25 percent higher than that of other directors.

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

The Chairman asked whether the shareholders wished to ask any question or offer any opinion. To this end, there was a suggestion that was summarized as follows.

MR. BASANT KUMAR DUGAR, a shareholder, inquired whether PTT would be able to consider paying the directors' remuneration as variable performance-based bonus for another 1 percent as he noticed that companies in Top Fortune 500 followed this new trend.

The Chairman thanked the shareholder for his suggestion and asked the Chairman of the Remuneration Committee to take the matter under consideration.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 4. When it appeared that neither further questions nor comments from any shareholder were to be addressed, the shareholders were requested to vote on this agenda.

Resolution

The Meeting resolved to approve the remuneration of PTT's Board of Directors and the specific committees for the year 2021 as proposed by votes of more than two-thirds of the total votes of the shareholders attending the Meeting.

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	23,088,831,417	99.7295
2. Disapproval	60,525,593	0.2614
3. Abstention	2,100,030	0.0091
4. Invalid Ballots	0	0.0000

Remark: There were additional shareholders, holding 137,230,971 shares, attending the Meeting during the consideration to this Agenda.

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

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

1. Mr. Don Wasantapruerk acting as the Chairman of the Committee.
2. Professor Dr. Surapon Nitikraipot serving as a member of the Committee.
3. POL.GEN. Rungroj Sangkram serving as a member of the Committee.

The Articles of Association of PTT Public Company Limited stipulated that at each annual general meeting, one-third of the number of directors or the closet number of the one-third must retire by rotation. In this year, there were 5 directors who would retire by rotation, as follows:

1. Professor Dr. Surapon Nitikraipot
2. Dr. Thon Thamrongnawasawat
3. Mrs. Nuntawan Sakuntanaga
4. Mr. Danucha Pichayanan
5. Mr. Auttapol Rerkpiboon

For the purposes of compliance with the principles of good corporate governance and transparency, all 5 directors who completed their terms as per the names above and were considered a director with a conflict of interest in this agenda, were asked to step outside the meeting room until the voting on this agenda was finished.

Chapter 4, Article 32 of the Articles of Association of PTT Public Company Limited stipulated that the number of PTT's directors shall be no less than 5 individuals but not more than 15 individuals elected by a shareholders' meeting.

Mr. Don Wasantapruerk, independent director and Chairman of the Nomination Committee, was asked to present details relative to this Agenda to the Meeting.

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

- PTT announced on its website inviting shareholders to propose qualified candidates to be elected as a PTT director during September 1, 2020 to November 30, 2020 but it appeared that no shareholder nominated any person as specified therein.
- The 3 members of the Nomination Committee selected qualified persons and proposed an appointment as PTT directors. The Nomination Committee selected individuals according to the composition of the PTT Board of Directors based on qualifications, experience, and expertise that would be beneficial to PTT's operations, which was fully in accordance with the selection process. The nominated persons must have qualifications as specified by the law and must not have characteristics that were prohibited under the law pertinent to public limited companies, the law on standard qualifications of state enterprise directors and officials, and 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 made a selection and nominated individuals to be appointed as members of PTT's Board of Directors by proposing 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 right to vote on the self-appointment.
- The individuals who were selected for the nomination for PTT's directors were as follows.
 1. **Mr. Payong Srivanich**, President, Executive Director and Member of the Risk Oversight Committee, Krungthai Bank Public Company Limited, an expert in accounting / finance / information technology / marketing / Director Pool of the Ministry of Finance.
 2. **Mr. Jatuporn Buruspat**, Permanent Secretary, Ministry of Natural Resources and Environment, an expert in political science / civil society work, community enterprise, natural resources, environment and sustainable development / Director Pool of the Ministry of Finance.
 3. **Assoc. Prof. Dr. Chayodom Sabhasri**, Lecturer, Faculty of Economics, Chulalongkorn University, an expert in finance / information technology / marketing / management and business administration, administration or supervision on state enterprises listed on the stock exchange / Director Pool of the Ministry of Finance.
 4. **Mr. Danucha Pichayanan**, Secretary-General, Office of the National Economic and Social Development Council, an expert in finance / energy and petroleum engineering / management and business administration, administration or supervision on state enterprises listed on the stock exchange / Director Pool of the Ministry of Finance.
 5. **Mr. Auttapol Rerkpiboon**, President and Chief Executive Officer of PTT Public Company Limited, an expert in civil engineering / energy and petroleum

engineering / marketing / management and business administration, administration or supervision on state enterprises listed on the stock exchange / Director Pool of the Ministry of Finance.

In this regard, PTT has enclosed a brief biography of the nominated persons to the invitation notice to the shareholders' meeting.

The persons in item 4 and 5, Mr. Danucha Pichayanan and Mr. Auttapol Rerkpiboon, were directors whose term expired and were nominated for another term while persons in item 1, 2 and 3, namely Mr. Payong Srivanich, Mr. Jatuporn Buruspat, and Assoc. Prof. Dr. Chayodom Sabhasri were newly nominated persons.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments. When it appeared that no questions nor comments from any shareholder were raised, the shareholders were requested to vote on this agenda.

Resolution

The Meeting resolved to approve the appointment of 5 directors to replace those who were retired by rotation with 2 directors resuming their office for another term and 3 external individuals as replacements by a majority of votes of the shareholders who attended the Meeting and had the right to vote as follows.

- (1) **Mr. Payong Srivanich**, Independent Director (appointed in place of Professor Dr. Surapon Nitikraipot).

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	23,408,450,464	99.4450
2. Disapproval	129,900,466	0.5519
3. Abstention	733,630	0.0031
4. Invalid Ballots	0.0000	0.0000

- (2) **Mr. Jatuporn Buruspat**, Independent Director (appointed in place of Dr. Thon Thamrongnawasawat).

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	23,408,509,864	99.4453
2. Disapproval	129,883,966	0.5518
3. Abstention	690,730	0.0029
4. Invalid Ballots	0	0.0000

(3) **Assoc. Prof. Dr. Chayodom Sabhasri**, Independent Director (appointed in place of Mrs. Nuntawan Sakuntanaga).

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	23,408,499,964	99.4452
2. Disapproval	129,883,966	0.5518
3. Abstention	700,630	0.0030
4. Invalid Ballots	0	0.0000

(4) **Mr. Danucha Pichayanan**, Independent Director (appointed to resume office for another term).

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	23,378,804,793	99.3191
2. Disapproval	159,599,837	0.6780
3. Abstention	679,930	0.0029
4. Invalid Ballots	0	0.0000

(5) **Mr. Auttapol Rerkpiboon**, Director (appointed to resume office for another term).

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	23,464,563,365	99.6834
2. Disapproval	73,823,965	0.3136
3. Abstention	697,230	0.0030
4. Invalid Ballots	0	0.0000

Remark: There were additional shareholders, holding 387,627,520 shares, attending the Meeting during the consideration to this Agenda.

Agenda Item 6 Other matters

The Chairman informed that as the Meeting was approaching the Agenda Item 6 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 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. However, it would appear later that no shareholders proposed an agenda for consideration.

The Chairman asked the Meeting whether there were any questions or additional comments towards the end of the Meeting. As such, questions, remarks, and suggestions from the shareholders were then summarized as follows.

Mr. Paisit Siriboworn, a shareholder, asked how PTT's new business was defined and what projects were in the pipeline and what the progress was.

The Chairman assigned the President and Chief Executive Officer to answer the question.

The President and Chief Executive Officer explained that PTT had diversified its investment portfolio by venturing into new businesses to keep up with future trends that were going to shape global business. The new businesses were as follows.

1. Green Energy. In terms of renewable energy, there were new business models such as acting as a renewable energy trade intermediary to bring together operators in Thailand and foreign companies with factories or establishments in Thailand and / or in ASEAN region including companies that were interested in clean energy for their local community. This included the incorporation of GRP company as previously mentioned.

2. Life Science. PTT's main focus would be on pharmaceutical, nutrition, and medical device business, which was developed in furtherance of the plastics production of petrochemical business.

3. Mobility and Lifestyle. This was an advance on the retail oil business to meet the consumer needs in more innovative ways, both through online and offline platforms.

4. High Value Business. This was to focus on advance on the petrochemical business to specializing in certain business areas in which plastics and petrochemicals are businesses having unique qualities and high impact strength. PTT would strive to become specialized in a certain area extended beyond upstream and midstream petrochemical sectors.

5. Logistics. PTT was known to have helped push the country forward and made a step further towards stimulating economic development since logistics were key to reliable national infrastructure. For example, the investment projects of Laem Chabang Port Phase 3 and Map Ta Phut Port Phase 3, that PTT developed in partnership with key strategic partners. PTT also carried out further studies and stayed abreast of latest developments of the projects both waterways and railroads on a regular basis.

6. The AI and Robotics business. PTT Exploration and Production Public Company Limited (PTTEP) set up a subsidiary, AI and Robotics Ventures Company Limited (ARV), as a substitute for robot technology imports and to have its own technology that could be used to inspect pipelines or offshore platforms. Currently, a business development plan to sell this service to other

companies was being devised. Drone business was also in the pipeline. PTT formed a joint venture with Mitsui & Company (Thailand) Co., Ltd. to provide digital, robotic, and artificial intelligence services with the aim of developing and designing system integration. It would run as a one-stop service offering multiple services ranging from consulting, supplying equipment whenever there was a need to optimize manufacturing process to migrating their business to a digital workflow. PTT worked in cooperation with Microsoft (Thailand) Company Limited to develop cloud computing innovations and planned to offer this service to external parties i.e., sale of predictive maintenance software products which was used to help determine the best time to perform maintenance of machinery before it would wear or break down. Moreover, PTT had a unit that constantly looked for new investments through various investment funds or corporate venture capital (CVC). These investment funds would go on to invest directly in external start-up or SME companies. However, PTT would negotiate directly with the startups that had an attractive business model.

The Chairman further added that it was in line with PTT's new vision of Powering Life with Future Energy and Beyond.

Mr. Thongthot Panglad, a proxy and a representative from the Right Protection Volunteer Club of the Thai Investors Association, inquired about the impact on PTT's operation, income, and profit from the OR spinout and what new business plans PTT prepared as substitutes.

The President and Chief Executive Officer clarified that there was no impact on income and operating results as PTT still held 75 percent of OR shares. OR's performance continued to determine a principal outcome of PTT. Moreover, OR being listed would bring greater flexibility to branching out into doing new businesses such as the Mobility and Lifestyle business and help PTT achieve its full potential or offer more investment opportunities for long-term expansion.

The Chairman concluded that since the consideration on all agenda items was finalized and when there were no shareholders inquiring or giving more comments, he declared the Meeting adjourned and expressed his appreciation to the shareholders who attended the Meeting that day. In regard to the questions that were not answered during the Meeting, the Company put together the recorded questions and answers in a list and incorporated them in an annexure to the Minutes of this Meeting and later thanked Professor Dr. Surapon Nitikraipot, Dr. Thon Thamrongnawasawat, and Mrs. Nuntawan Sakuntanaga who completed their term that day for their dedication to the duties as a director throughout the past years. The shareholders were requested to return the voting ballots to PTT administrators at the exit doors so that PTT could use them for record keeping and evidence management.

It was noted that after the Meeting that began at 13:30 hrs., more shareholders registered to attend the Meeting. At the end of the Meeting, there were 2,375 shareholders attending the Meeting with 152 in person and 2,223 proxies, representing a total number of 23,539,084,560 shares,

(English Translation)

accounted for 82.4111 percent of the aggregate issued shares. The Chairman thanked the shareholders for their attendance and declared the Meeting adjourned.

The Meeting adjourned at 15.30 hrs.

Minutes taken by Mr. Nisit Phongvutiprapant

Minutes 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 -

(Professor Dr. Thosaporn Sirisumphand)
Chairman of the Board of Directors of PTT

Annexure

Summary of questions and answers from the 2021 Annual General Meeting of Shareholders

Agenda Item 1 To acknowledge the 2020 performance statement and to approve the 2020 financial statements ended December 31, 2020

No.	Inquiry /Suggestion	Answer
1.	Mr. Raksak Chotichaisatit (Shareholder) referred to PTT's total assets for the year 2020 of Baht 2.54 trillion and asked for an overview of investment management and asset value projections in the next 1-5 years.	PTT had adopted a consistent disciplined investment approach by creating synergy within the group. Thus, the collective discussion of investment plans of the PTT's group would be collectively considered to prevent the duplicate of investment and creating competitiveness between members in the group. It would also open up more investment opportunities for related businesses. Each flagship company of PTT Group would oversee investment in each business sector while PTT prepared to underwrite their investment projects to enable the group to grow their business continually through both direct investment and M&A to ensure steady growth.
2.	Mr. Wiwat Benjasilarak (Shareholder) asked what revenue proportion of each business segment that PTT had estimated.	PTT aimed to bring in future operating profits for sustainable growth in line with the investment plans, add value to the current business, and diversify its portfolio and venture into new business. To achieve this, it required to allocate at least 20 percent of the budget for investment in energy-of-the-future business and new business for the next 10 years with a view to maximizing revenue and profit in the future. PTT had designed a strategy to take up investment opportunities and to penetrate energy-of-the-future market in an effort to build an empowering business ecosystem that encompassed every possible business prospect from liquefied natural gas (LNG) and natural gas business to power generation, battery and energy storage and electric vehicle (EV) business. PTT was also geared up to invest in energy infrastructure.
3.	(Additional Answer) Police Colonel Sermkiat Bamrungpruek (Shareholder) asked whether OR had recorded income and profit earned from IPO in the fiscal year	The difference was recognized in the shareholders' equity of PTT consolidated financial statements for the first quarter of 2021.

	2021, if no, what amount would be recorded in 2021 and what would be recorded in the journal entries for shareholders' equity.	
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Agenda Item 5 To elect directors to replace those who are retired by rotation

No.	Inquiry /Suggestion	Answer
1.	Mr.Somsak Thammachatsuntree (Shareholder) asked whether Khun Payong would be able to give independent opinions if PTT entered into a transaction with Krungthai Bank because he also acted as President of Krungthai Bank which make him lack of independence.	Although Khun Pyong served as President, Executive Director and Member of the Risk Oversight Committee of Krungthai Bank Public Company Limited and was a controlling person of those who having business relations with PTT pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 (2016) Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended), the Board of Directors of PTT considered the principles of the Public Limited Companies Act B.E. 2535 (1992) and Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) and deemed that the nature of such business relations was not significant, nor would it affect the performance of duties and expression of independent opinions of Khun Payong. If there were to be any agendas related to Krungthai Bank in the future, Khun Payong would have to abstain from voting on such agendas and refrain from attending such meetings.

Agenda Item 6 Other Matters

No.	Inquiry /Suggestion	Answer
1.	Miss Nucharin Palyarat (Shareholder) commented that it was time for PTT to get serious about investing in EV Car by finding a potential business partner and should get the most out of OR's stations.	- Currently, PTT was in the phase of conducting a feasibility study of the EV Value Chain business covering upstream and downstream sectors, starting with EV car including EV charging station. As for EV car manufacturing, PTT was currently considering investments with potential partners both domestically and internationally, in E-bike, E-Car, and E-Bus

No.	Inquiry /Suggestion	Answer
	<p data-bbox="272 239 839 383">Miss Wantana Prathamrongkul (Shareholder) asked that as electric cars was becoming more popular, how PTT prepared to develop business plans in the future.</p> <p data-bbox="272 526 839 815">Mr. Thongthot Panglad, (Proxy/ a representative from the Right Protection Volunteer Club of the Thai Investors Association) referred to a proposal to cancel the sale of motor vehicles in Thailand by 2035, which was pushed through by the National Electric Vehicle Policy Committee and asked how this would affect PTT's business.</p>	<p data-bbox="861 239 1418 383">business both in the form of commercial fleet and passenger car. Investment proposal was expected to be presented for approval as per the process by 2021.</p> <p data-bbox="861 423 1418 602">- This year OR planned to expand EV Charger network installation, by installing 100 EV Chargers in its gas station in this year along with continuing the expansion of non-oil business at its stations as well.</p>
2.	<p data-bbox="272 889 839 1200">Miss Nucharin Palyarat (Shareholder) asked what parts of PTT's New S- Curve could generate tens of millions of profits per year as she observed that there were not high-yielding projects and she thought that PTT's investment should revolve around projects that generated hundreds of billions in profits.</p>	<p data-bbox="861 889 1418 1319">PTT veered off in a new strategic direction to accelerate business development and venture into 6 new businesses with high growth potential in keeping with the global trends which were 1. New Energy, 2. Life Science, 3. Mobility & Lifestyles, 4. High Value Business (Specialty Materials), 5. Logistics & Infrastructure and 6. AI, Robotics & Digitization. PTT aimed to generate profits from these new businesses that would account for more than 15 percent of the total revenue by 2030.</p>
3.	<p data-bbox="272 1330 839 1597">Mr. Narongrit Patithin (Proxy) asked why PTT Oil and Retail Public Company Limited (OR) dividend payment for the nine-month operation period of 2020 was as high as 104 percent of net profit, but dividend paid in fourth quarter of 2020 was only 41 percent of net profit.</p>	<p data-bbox="861 1330 1418 1509">- The dividend payment to net profit (dividend payout ratio) for the nine-month operating results of 2020 was 104.3 percent, which was the dividend payment made to existing shareholders prior to the IPO.</p> <p data-bbox="861 1509 1418 1753">- Dividend payment before IPO was considered a normal practice of companies in general to pay dividends from the remaining retained earnings to their existing shareholders to circumvent the dilution effect from capital increase on the existing shareholders.</p>

No.	Inquiry /Suggestion	Answer
4.	<p>Mrs. Suraswadee Dittsakul (Shareholder) asked what voting channels shareholders who attended the meeting online could use to cast their votes as she noticed that there were channels for submitting questions but none of them could facilitate voting.</p>	<p>- PTT's 2021 Annual General Meeting of Shareholders was a physical meeting, so shareholders must attend the meeting in person or appoint a proxy or authorized a designated independent director to attend the meeting and vote on their behalf. As a result, electronic voting could not be arranged i.e., E-AGM or Hybrid format.</p> <p>However, to mitigate the impact of the Covid-19 pandemic, PTT assisted shareholders who wished not to attend the meeting by themselves with a web-live broadcast as an alternative channel to participate in the meeting.</p>
5.	<p>Mr. Thongthot Panglad, (Proxy/ a representative from the Right Protection Volunteer Club of the Thai Investors Association) said that since the COVID- 19 situation affected on oil consumption resulting in declining demand and oil price volatility, he asked how it affected PTT and how PTT prepared to cushion the blow of the situation.</p>	<p>- COVID-19 had affected domestic energy consumption demand, resulting in a decrease in overall sales volume in 2020.</p> <p>- However, PTT Group implemented a value chain optimization program in an attempt to manage demand, supply and inventory to be exploited to full advantage. Each business group adopted necessary measures and devised mitigation plans to maintain the group's competitiveness and strength amid these lingering uncertainties.</p> <p>- In addition, PTT Group set up a PTT Group Vital Center to tackle both short-term and long-term crises. It also served as a hub to take concrete action toward a crisis management blueprint. The work was divided into 5 sub-working groups: Workforce Protection, Cash & Credit Securement, Supply Chain Stabilization, Customer Engagement, and Strategic Moves.</p>
6.	<p>Ms. Sawitri Wongdej (proxy) asked if there was any possibility that PTT would issue debentures in 2021.</p>	<p>PTT's liquidity was currently at a high level which was enough to leverage PTT investment according to its 5-year plan (committed capital), as well as repayment of the debts that became due without a need to obtain more loans or apply for refinancing of existing loan.</p> <p>However, if PTT needed more investment funds in addition to the provision fund, PTT could secure loans from PTT and/or PTT TCC within the limit approved by the Board of Directors of PTT and PTT AGM in the</p>

No.	Inquiry /Suggestion	Answer
		amount of Baht 200,000 million baht. Currently, the remaining limit was 118,714 million baht comprising 75,200 million baht in debentures and 43,514 million baht of loans.
7.	Mr. Virat Kosolwatawong (Shareholder) inquired if PTT ever considered launching a sales promotion campaign specifically for its shareholders to jack up its product sales and it was his wish that PTT organized a sales promotional activity only for shareholders once a year.	PTT thanked the shareholder for his input and would take what he suggested in proceeding further.
8.	Mr. Sombat H. Piencharoen (Shareholder) inquires as follows: 1. As PTT-Gulf signed contract to develop Laem Chabang Port Phase 3, closing a deal of 29,050 million baht in value, he would like to know when the project would be completed.	- GPC Joint Venture Group (PTT TANK holding a 30 percent stake, GULF holding 40 percent and China Harbour Engineering Company Limited holding 30 percent) passed the bidding criteria and was awarded to undertake superstructure construction of the Laem Chabang project development, particularly responsible for above-ground facilities such as overhead cranes, railway track, and container yards. The construction would commence following completion of land reclamation (the land reclamation was expected to complete in 2024). The whole project development was expected to finish in 2028.
	2. What investments exactly PTT would make in domestic and foreign countries and how they were going to be beneficial to PTT.	- PTT made investment to espouse the national energy security policy: build infrastructure of natural gas pipeline systems to transport and deliver gas, which was cleaner than other types of energy, sufficient for Thailand's electricity generation and pushed Thailand to become a major LNG hub in the region. In addition, there were Map Ta Phut 3, Laem Chabang 3, EECi projects etc that were in the offing. - For foreign investment: PTT was ready to invest in both existing businesses (Upstream, Downstream, Oil & Retails, and Power) and new businesses (Renewables and New S-Curve) in line with PTT's business growth plans in international markets with Asia being a focal center of investment interest.

No.	Inquiry /Suggestion	Answer
	<p>3. As there had been a slump in profits recently while the first quarter of 2021 started to improve with oil prices going up compared to last year, he asked how much the first quarter of 2021 would improve in percentage terms.</p>	<ul style="list-style-type: none"> - In terms of PTT Group performance projections for the year 2021, it was expected to be higher than the 2020 operating results for the following reasons. - Dubai crude oil prices rose from a year earlier, with an average price of \$60/barrel during the first quarter. The full year average price was estimated by PTT to be at around \$60-\$65/barrel. - Sale price of products from natural gas separation plants increased relative to the petrochemical price references. - Prices of almost every product in Olefins and Aromatics product line had increased. - Profits from rising prices of crude oil in the stockpile was made. - In addition, PTT maintained growth and profitability and optimized the group's performance consistently through the Vital Center, e.g., cutting operating costs, productivity improvement, and supply chain management, etc.