



บริษัท ปตท. จำกัด (มหาชน)
555 ถนนวิภาวดีรังสิต แขวงจตุจักร
เขตจตุจักร กรุงเทพฯ 10900
โทรศัพท์ : +66 (0) 2537 2000
โทรสาร : +66 (0) 2537 3498-9
www.pttplc.com

PTT Public Company Limited
555 Vibhavadi Rangsit Rd., Chatuchak,
Bangkok 10900 THAILAND
Tel : +66 (0) 2537 2000
Fax : +66 (0) 2537 3498-9
www.pttplc.com

(Translation)

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April 26, 2023

Subject : Minutes of the 2023 Annual General Meeting of Shareholders

To : Shareholders

Attachment: Copy of the Minutes of the 2023 Annual General Meeting of Shareholders

With reference to the 2023 Annual General Meeting of Shareholders held by PTT Public Company Limited (PTT) on April 12, 2023 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, 2023 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 2023 Annual General Meeting of Shareholders

PTT Public Company Limited

Date, time, and venue of the Meeting

The 2023 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Wednesday April 12th, 2023, at 1:30 PM, via electronic means only. PTT Public Company Limited (“**PTT**”) opted to use an electronic meeting control system provided by PTT Digital Solutions Company Limited, a service provider who is assessed on the consistency of the meeting control system by the Electronic Transactions Development Agency (ETDA) as a standardized service provider in accordance with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means (2020), as well as the relevant laws and regulations. In this regard, PTT recorded the 2023 Annual General Meeting of Shareholders in video format in order to disseminate it to attendees to rewatch later via PTT’s website.

Before the Meeting

PTT presented an introduction video, explaining attendance of the meeting via electronics means, as well as the voting methods via e-Voting system and the process for asking questions via electronic means.

Commencement of the Meeting

On March 3, 2023, which was the Record Date determining the shareholders’ entitlement to attend the Meeting and receive dividends, PTT had registered paid-up capital of THB 28,562,996,250, representing 28,562,996,250 issued ordinary shares, in total, with a par value of THB 1 per share. At the outset of the Meeting, a total of 1,996 shareholders and proxies attended the meeting via electronic means. Of these, 138 shareholders attended the Meeting in person and 1,858 shareholders attended by proxy, representing a total of 22,671,052,957 shares, equivalent to 79.3721 percent, which was more than one-third of the total 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.

Prof. Dr. Thosaporn Sirisumphand, Chairman of PTT’s Board of Directors, presided as the Chairman of the Meeting and gave an opening speech to the 2023 Annual General Meeting of Shareholders. He welcomed all shareholders to the 2023 Annual General Meeting of Shareholders which marked the 22nd anniversary of PTT’s listing on the Stock Exchange of Thailand on December 6, 2001 and 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 provide maximum benefits to all stakeholders in an equitable manner.

He also noted that PTT was recognized in the Dow Jones Sustainability Indices (DJSI World Index) for the eleventh consecutive year, and that the NACC Integrity Awards 2022 was bestowed upon PTT by the National Anti-Corruption Commission, testament to PTT's continued commitment to good corporate governance and professional ethics. PTT is determined to contribute towards society, the community and the environment. It aims to be one of the driving forces behind the country's development, and to operate with a sense of pride, promoting transparency for sustainability.

The Chairman then introduced directors and executives who attended the Meeting, 18 persons in total, as follows.

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

1. Professor Dr. Thosaporn Sirisumphand Chairman of the Board of Directors /
Independent Director
2. Pol. Gen. Rungroj Sangkram Independent Director/ Chairman of the Audit Committee
3. Gen. Teerawat Boonyawat Independent Director/
Chairman of the Remuneration Committee
4. Mr. Jatuporn Buruspat Independent Director/
Chairman of the Corporate Governance and
Sustainability Committee
5. Mr. Danucha Pichayanan Independent Director /
Chairman of the Nominating Committee
6. Mr. Krishna Boonyachai Independent Director /
Member of the Audit Committee
7. Mr. Payong Srivanich Independent Director/ Member of the Nominating
Committee / Member of the Corporate Governance and
Sustainability Committee
8. Mr. Krisada Chinavicharana Director/ Member of the Remuneration Committee
9. Assoc. Prof. Dr. Chayodom Sabhasri Independent Director/ Member of the Audit Committee
10. Mr. Chansin Treenuchagron Independent Director/ Member of the Remuneration
Committee
11. Dr. Prasert Sinsukprasert Director/ Member of the Enterprise Risk Management
Committee

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| 12. Mr. Phongsthorn Thavisin | Director / Member of the Nominating Committee |
| 13. Assoc. Prof. Dr. Narongdej Sarukosit | Independent Director/ Member of the Corporate Governance and Sustainability Committee/ Member of the Enterprise Risk Management Committee |
| 14. Mr. Auttapol Rerkpiboon | Director and Secretary to the Board/
President and the President and Chief Executive Officer |

A total 14 directors attended the Meeting. Given that M.L. Chayotid Kridakon, an independent director, announced his resignation from directorship on March 22, 2023, this accounted for 100 percent of the directors. The Chairman also informed attendees that the vacancy arising from M.L. Chayotid Kridakon's sudden resignation, will be filled without delay, according to legal procedures.

Executive Officers were as follows.

- | | |
|--------------------------------|--|
| 1. Mr.Wuttikorn Stithit | Chief Operating Officer, Upstream Petroleum and Gas Business Group |
| 2. Mr.Noppadol Pinsupa | Chief Operating Officer, Downstream Petroleum Business Group |
| 3. Dr.Buranin Rattanasombat | Chief New Business and Infrastructure Officer |
| 4. Miss Pannalin Mahawongtikul | Chief Financial Officer |

In addition, there were other executive officers at the level of Senior Executive Vice President and Executive Vice President on standby to provide clarification and information in answer to any questions raised. Three Independent Directors present at the Meeting, namely Gen. Teerawat Boonyawat, Assoc. Prof. Dr. Chayodom Sabhasri, and Mr. Chansin Treenuchagron, served as proxies for the minority shareholders.

PTT's Auditors and Legal Advisors present at the Meeting

The Chairman introduced three representatives from EY Office Limited as the appointed auditors of PTT, namely Mr. Kittiphun Kiatsomphob, Ms. Waraporn Prapasirikul and Ms. Kessirin Pinpuvadol, 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. Sappawit Jansuparerg from TTT & Partners Co., 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 via electronic means.

With respect to the documents used for the Meeting today, PTT had published such documents on its website and notified the publication to the Stock Exchange of Thailand on March 15, 2023. In order to promote good corporate governance and equitable treatment of its shareholders, PTT had

informed shareholders via the Stock Exchange of Thailand and published an announcement on its own website to invite shareholders to propose matters to be included in the meeting agenda of the 2023 Annual General Meeting of Shareholders and to nominate individuals whose qualifications were appropriate and met the criteria prescribed by PTT to be elected as directors during the period from September 1, 2022 to November 30, 2022. However, no shareholders proposed any agenda item, nor did they nominate any person in accordance with the prescribed criteria.

The Company Secretary informed the Meeting of the Methods for Vote Counting and Voting via Electronic Means

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

Mr. Nisit Phongvutirapant would like to clarify vote-counting procedures for each agenda item for the shareholders to acknowledge as follows.

- 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.

- To count votes, votes of disapproval or abstention, as well as the votes on invalid ballots (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 6 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, in order to be consistent with guidelines on the Annual General Meeting Quality Assessment. Ballots are invalid in cases where the shareholder appoints a proxy and specifies his votes in advance, but his declared intention is unclear, for example, they specify to vote in more than one box, and PTT is unable to verify such intention to vote of the shareholder. In any case, if the majority of 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 such agenda item.

Mr. Nisit would like to clarify on the method for voting via electronic means (e-Voting system) as follows.

1. A shareholder wishing to vote must vote in the e-Voting system, whereby the shareholder attending in meeting via mobile phone and tablet can access the voting system through the link sent to the shareholders via e-mail notifying information for attending the meeting, or through the link provided in the chat channel. For shareholders attending the meeting through computer equipment, voting can be logged in the Multimedia Viewer menu on the bottom right of the screen.

2. A shareholder must use their username and password to verify their identity in the voting system. The shareholders can choose the agenda they want to vote on and press the button to vote as desired. The system will display three buttons namely, agree, disagree and abstain. The system will display the status of the latest vote chosen by the shareholder. In any case, voting is subject to change until there is a notification to close voting on each agenda.

3. In case a proxy is appointed by several shareholders, the system will display a list of all shareholders appointing such proxy to attend the meeting. The proxy can choose to vote according to the list of shareholders who grant a proxy individually. Except in the case where the proxy has already specified his voting in advance in the proxy form, the system will display voting as specified in the proxy form.

4. Shareholders must be present at the meeting until the end of the agenda and must vote on each agenda, before the closing of voting on such agenda. In the event that the shareholder presses confirm to leave the meeting or Leave Meeting button without voting in advance, before closing the voting of any agenda, such shareholders' vote will not be counted as part of the quorum and will not be counted as voted on such agenda. Leaving the meeting during any agenda does not deprive shareholders nor proxies of their right, to return to the meeting and vote on the next agenda.

5. PTT will allow shareholders 2 minutes time to cast their vote per agenda item. Agenda Item 6 is an exception, and shareholders will be allowed 5 minutes time to cast their vote, once notified that voting is open and will announce the result of such agenda to the meeting for acknowledgment.

Mr. Nisit would like to clarify the method for submitting questions via electronics means. Following the informational presentation on each agenda item, and prior to voting, PTT will provide an opportunity for shareholders to raise matters relevant to such agenda, through the following two channels:

Channel 1 Inquiry through Text Message In case that a shareholder wishes to ask a question, the shareholder must select "Submit a Question" in the menu, then select "Leave a Question". PTT will answer the questions from the meeting room during the relevant agenda item. However, if there are too many questions, PTT will attempt to answer them during the Meeting time permitting. For the remaining unanswered question, PTT will disclose them together with their answers, in an annex to the meeting minutes.

Channel 2: Inquiry through Audio Visual or VDO Conference An attendee who wishes to ask a question via an audio-visual system or VDO Conference can do so using the "Submit a Question" menu option, then select "Request for Live-Inquiry Queue". Staff will provide a queue number and grant permission to turn on the camera and microphone to inquire at the meeting. In order for the meeting minutes to be recorded completely and accurately, shareholders are required to provide their name, surname and state whether they are a shareholder or a proxy prior to asking a question.

In case several shareholders wish to ask questions through Video Conference, PTT will request the shareholders to submit their question via text message, in order to preserve time. Those questions will be answered at the end of the meeting or in the meeting minutes. In any case, PTT reserves their right to edit out the visual and audio of any shareholder who asks a question or expresses an opinion which is impolite, defamatory, or violates the laws, or violates other's rights, disrupting the meeting or causing disruption for other attendees.

The Chairman then directed the Meeting to consider the meeting agenda consisting of a total of 7 agenda items as follows.

Agenda Item 1 To acknowledge the result of operations in 2022 and to approve the financial statements for the year ended December 31, 2022

The Chairman informed that PTT had already circulated the 56-1 One Report for the year 2022 and the 2022 Financial Statements to 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 2022 and important information for shareholders to acknowledge, shareholders were shown a video presentation of the operations summary, including strategies and performance highlights of PTT and its subsidiaries. Shareholders were then given an opportunity to ask for more information from the President and Chief Executive Officer (the video played for about 14 minutes).

The President and Chief Executive Officer presented the operating results of PTT and its subsidiaries for the year 2022 as compared to the year 2021, a summary of which is found below.

Revenue

- In 2022, PTT and its subsidiaries generated revenue 49 percent higher, from THB 2.3 trillion in 2021 to THB 3.4 trillion in 2022. The revenue increased from all business groups, mainly derived from the International Trading business, Petrochemical and Refining business, and Oil and Retail business, as well as Petroleum Exploration and Production business, due to an increase of average selling price and total sales volume in accordance with the recovery of global economic activities and relaxation of Covid-19 control measures.

Earnings before interest, taxes, depreciation and amortization or EBITDA

- Earnings before interest, taxes, depreciation and amortization or EBITDA increased from THB 428,000 million in 2021 to THB 491,000 million in 2022, increasing by THB 63,000 million, equivalent to 15 percent, mainly derived from:
 1. Petroleum Exploration and Production business with an increase of the average selling price in accordance with the energy prices in the global market, and an increase of the sales volume due to the post -COVID-19 economic recovery; and
 2. Coal Mining business with an increase of the average selling price in accordance with the benchmark price, while the sales volume remained relatively close to the previous sales volume.
- However, the operating results of the Natural Gas business decreased as the cost of natural gas has significantly increased, following the pool gas price. The operating results of the Petrochemical and Refining businesses also decreased, primarily due to the Petrochemical business on account of decreasing profit margins due to the cost of raw materials and reduced overall product prices.
- In 2022, PTT and its subsidiaries realized a net profit of THB 91,175 million, decreasing by THB 17,000 million from 2021 where the net profit was THB 108,363 million. This was a result of losses from derivatives increasing in 2021, primarily due to oil price hedging in accordance with

the upward trend of oil prices, and an increase in income tax as a result of increasing operating results of the group companies, mainly derived from PTT Exploration and Production Public Company Limited (PTTEP) and Thai Oil Public Company Limited, as well as an increase in financial costs due to an increase in borrowing.

Financial position of PTT and subsidiaries as of December 31, 2022

1. PTT and its subsidiaries' total assets were THB 3.4 trillion, increasing by approximately THB 344,000 million or equivalent to 11 percent compared to 2021, primarily attributable to increasing inventories and accounts receivable as a result of higher energy prices in the global market. Non-current assets also increased, primarily due to an increase in long-term investments and investments in the associated companies. Moreover, property, plant, and equipment increased, primarily due to assets used in petroleum exploration and production and construction work in progress of the group companies.
2. PTT and its subsidiaries' total liabilities were approximately THB 1.9 trillion, increasing by approximately THB 283,000 million or equivalent to 18 percent, due to an increase of loans and debentures of the group companies, as well as an increase of accounts payable in accordance with higher purchase volume and prices.
3. Shareholders' equity of PTT and its subsidiaries amounted to THB 1.5 trillion, increasing by approximately THB 61,000 million or equivalent to 4 percent, primarily due to net profit of PTT and its subsidiaries in 2022.

Key Financial Ratios Financial liabilities of PTT increased in 2022, primarily incurred for the purpose of investment in several projects which affected significant financial ratios as follows:

- The net debt to equity ratio increased from 2021 at 0.40 time to 0.55. However, the net debt to equity ratio of PTT remained within the policy level, which was not more than 1 time.
- The net debt to EBITDA ratio increased from 2021 at 1.37 time to 1.71 as total liabilities in 2022 increased compared to 2021, despite an increase in EBITDA. The net debt to EBITDA ratio remained within the policy level, which was not more than 2 times.
- Interest Coverage Ratio (ICR) decreased due to an increase in financial cost, as a result of the increase in the short-term loans, long-term loans, and debentures of the group companies.
- However, PTT remains its strong financial status with credit rating, as assessed by an international credit rating agency, at the same level as the country's credit rating.

The President and Chief Executive Officer reported that PTT places importance on developing proactive good corporate governance and anti-corruption systems. In 2022, PTT implemented several key operations as follows:

1. Amending and issuing Corporate Governance Policy CG Guidelines (5th edition) to be in accordance with the laws, good corporate governance principles and domestic and international guidelines, that the Board of Directors, executives and employees acknowledge and comply with;

2. Reviewing PTT's whistleblowing and complaint handling process to standardize administration, follow-up and reporting, in order to assure all stakeholders of its transparent, fair and accountable management;
3. Developing Guidelines for new companies, to establish supervision that is sufficient, appropriate and in accordance with the company's conditions, as well as subject to the same standard as the whole PTT Group and in accordance with PTT Group Way of Conduct.
4. Preparing for renewal of membership certification of Thai Private Sector Collective Action against Corruption: CAC, for the 4th term.
5. Developing Third Party Screening procedure to prevent any person engaging in corruption or illegal acts, from entering into any business relationship with PTT.

PTT's business operation is committed to safeguarding national energy security, as well as sustainably driving Thailand's economy and society while upholding principles of good corporate governance. As a result, PTT received 48 awards in total from 23 institutes in 2022, comprising 2 environmental performance awards, 6 social performance awards, 40 awards on business operation with good governance. These awards reflect the organization's management that is based on good governance, transparent, accountable, in compliance with international standards, and together in contribution to society, our community, environment and all other stakeholders.

The Chairman noted that, given that shareholders were informed of PTT's operating results in the year 2022, including its financial statements and 56-1 One Report for the year 2022, which were circulated together with the invitation notice prior to the Meeting and accompanied by the video "Summary of the Operating Results in 2022", the shareholders were asked to assent to the report of PTT's operating results in the year 2022, to acknowledge the future plans and to approve the financial statements for the year ended December 31, 2022, and the auditor's report, which were audited by the certified auditor in accordance with the financial reporting standard, details of which were illustrated in the 56-1 One Report 2022 and the financial statements. The Chairman then asked the moderator to explain the process for asking a question. Questions and suggestions that were raised subsequently were summarized as follows.

Mr. Pracha Jearjesdakul, a shareholder, asked via the question submission channel, whether the operating results in 2023 will be better than those in 2022.

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

The President and Chief Executive Officer clarified that PTT Group's performance outlook in 2023 is still increasing. The revenue outlook from Petroleum Exploration and Production businesses is directly related to oil prices, which are expected to remain relatively high this year, due to the ongoing Russo-Ukrainian War and the production cuts imposed by OPEC+, as well as the fact that PTTEP would have an increased natural gas production capacity at the Erawan field in the Gulf of Thailand from the current production capacity of approximately 200 MMSCF per day, to 400 MMSCF per day by mid-2023 and to 600 MMSCF per day by the end of 2023. While the Natural Gas business has a good outlook due to a likely increase in the production capacity of natural gas from the Gulf of Thailand, the cost of which is

low, together with a decrease in price trend of Spot LNG which results in pool gas price in 2023 not being as high as that in 2022. However, PTT expects that the sales volume of natural gas in 2023 will increase in accordance with the economic conditions. For the Petrochemical business, it is expected that the margin between products and raw materials will be relatively close to that in 2022 and expects production volume to increase as shutdown and maintenance plans are reduced. With regard to the Refining business, it is expected that margins between crude oil and petroleum products or gross refining margins will decline. However, a concern over tendency of global oil supply declining will also result in a decrease in premium for supplying crude oil. The Oil and Retail business (OR) is expected to grow due to the post-COVID-19 economic recovery, particularly in Thailand that is stimulated by tourism sectors. Lastly, the Power business has an improving outlook due to a decrease in power production costs or the pool gas price.

Mr. Sombat H. Phianchareon, a shareholder, asked that PTT's profits in the second quarter of the previous year decreased to less than THB 10,000 million due to higher cost of natural gas which resulted in a decrease in EBITDA from THB 20,000 – 30,000 million to THB 7,000 – 8,000 million, while in the past PTT derived significant profits from sales of natural gas.

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

The Chief Financial Officer clarified that the shareholder's question may be referred to the operating results in the third quarter, in which PTT's profits was THB 8,884 million, whereas the profits in the second quarter was THB 38,848 million, a decrease by 77 percent. During the first half of 2022 the prices of petroleum products, crude oil and petrochemicals were high due to factors, such as the Russo-Ukrainian War, culminating in good operating results in the first and the second quarters. Nonetheless, the prices of petroleum products, crude oil and petrochemicals significantly decreased in the third quarter. For example, an average Dubai Crude Oil Price in the second quarter was USD 108 per Barrel, and subsequently decreased to USD 97 per Barrel in third quarter. These factors resulted in a negative impact on PTT Group i.e., PTTEP's average selling price decreased, gas separation plants' selling price, which is based on the petrochemicals' price, also decreased, gross refining margin as well as the petrochemical business's margin between products and raw materials decreased. Moreover, factors such as oil prices led to losses from oil stocks in the third quarter of approximately THB 25,000 million, compared to the second quarter where the profits derived from oil stocks amounted to approximately THB 19,500 million. For the Natural Gas business, the natural gas price in 2022 remained relatively high and also a large volume of liquefied natural gas (LNG) was imported, while Spot LNG price increased from an average price of USD 27 per million BTU in the second quarter to USD 46 per million BTU, causing the increase of costs of pool gas and affecting the costs of the separation plants, whereas the selling price cannot be increased to keep up with the cost. These factors led to a decrease in PTT Group's operating results in the third quarter, along with other factors such as depreciation of the Thai Baht at the rate of approximately THB 2.60 per USD, causing the PTT Group to incur higher losses due to exchange rates of approximately THB 6,829 million in the third quarter.

Ms. Kajitmanee Keawsujarit, a shareholder, asked via the video conference system, and **Mr. Sathaporn Khotheeranurak**, a shareholder, asked through the question submission channel. As

losses from derivatives amounted to approximately THB 75,000 million according to PTT's consolidated income statement for the year 2022, there were two questions raised. Firstly, what was the cause of this loss. Secondly, for the next years, does PTT have any plan to minimize losses and how will it proceed with such a plan.

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

The President and Chief Executive Officer clarified that PTT Group has policy frameworks for risk management of fluctuations in oil prices, determining the proportion of risk insurance for oil and product prices through derivatives (hedging) at a rate not exceeding 50 percent of the total amount of oil and products, in order to minimize the adverse price fluctuations. In this regard, PTT will purchase derivatives in the derivatives market to insure or compensate the risk of changes in product prices in the market (namely, physicals). In general, during an uptrend in market price, derivatives will become loss (paper loss) while physicals will generate profits.

With regard to the situation in the previous year, a rapid increase in oil prices and margin of the products, due to the factors from the Russo-Ukrainian War, has affected hedging, for which the transactions will be entered in advance. For the transactions in 2022, the derivatives transactions were entered into since late 2021 or early 2022, both in long-term and short-term advance purchases. As such, rapid increase in oil prices in February 2022 caused losses from hedging, however, this increase in oil price or increasing gross refining margin resulted in profits from physicals.

In addition, by nature of the refining business, crude oil cannot be supplied at the price reported in the market due to the factor called the "crude premium", incurred at the time of trading. Such premium is not set as an index for risk management by means of derivatives, causing an impact on cost fluctuation arisen from crude premium. However, the main purpose of hedging for PTT is to reduce adverse impacts of price fluctuations, and as price fluctuation tend to be greater in the shorter term, PTT will proceed to revise its risk management policy frameworks to be more prudent and reduce advance trading volume of derivatives for which the term is too long, so that hedging proportions can be adjusted in due time. Also, a working group is established to increase frequency in monitoring and to report to the Risk Management Committee of all companies, in order to closely monitor the risk management results and mitigate the severity of impact arising from derivatives trading to be more manageable.

The Chairman additionally informed that PTT's committees have a concern over loss from derivatives as well, and the Enterprise Risk Management Committee has given advice to improve the procedures to be more cautious.

The Chairman asked whether other shareholders would like to make further inquiries or comments on the first agenda. No shareholders inquired or commented further, and therefore, the Chairman asked the shareholders to cast their vote on this agenda item via e-Voting within a timeframe of 2 minutes.

Resolution

The Meeting acknowledged the report on PTT's operating results for the year 2022, acknowledged the future plans and resolved to approve the financial statements for the financial period ended December 31, 2022, 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 having the right to vote
1. Approval	22,648,359,852	99.8823
2. Disapproval	21,602,946	0.0953
3. Abstention	5,072,970	0.0224
4. Invalid Ballots	0	0.0000

Agenda Item 2 To approve 2022 net profit allocation and dividend payment

The Chairman asked the President and Chief Executive Officer to present details related 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 2022, according to the consolidated financial statements, PTT and its subsidiaries recorded net profits of THB 91,175 million, equivalent to a profit of THB 3.20 per share. PTT appropriated net profits for a reserve for the General Insurance Fund in the amount of THB 21 million. As for the legal reserve, PTT already met the 10 percent of PTT's registered capital legal reserve as required by law.
- PTT proposed to pay dividends derived from the 2022 operating results at the rate of THB 2.00 per share, equivalent to THB 57,126 million. The dividend pay-out ratio was 63 percent.
- The shareholders were requested to approve the appropriation of net profits and dividend payment for the operating results of the year 2022 at THB 2.00 per share comprising:
 1. Interim dividends derived from the first 6-month operating results of 2022 at the rate of THB 1.30 per share; and
 2. Dividends derived from the last 6-month operating results of 2022 at the rate of THB 0.70 per share, paid from unappropriated retained earnings divided into two parts as follows:
 - Portion 1: Net profit after tax at the corporate income tax rate of 20 percent, at the rate of THB 0.45 per share. Individual shareholders receiving the dividend of this portion were entitled to tax credits against taxes payable with respect to such dividends pursuant to Section 47 *bis* of the Revenue Code.

- Portion 2: Profits from dividends earned from PTT Exploration and Production Public Company Limited after petroleum income tax at the rate of 50 percent, at the rate of THB 0.25 per share. Individual shareholders receiving this portion of dividend were not entitled to tax credits against taxes payable with respect to such dividends pursuant to Section 47 *bis* of the Revenue Code.
- The record date on which the shareholders entitled to receive dividend was fixed on March 3, 2023, and the dividends from the last 6-month operating results of 2022 were payable to the shareholders on April 28, 2023.
- In addition, the shareholders were asked to acknowledge the interim dividend payment at the rate of THB 1.30 per share as approved by PTT Board of Directors meeting on September 15, 2022 and PTT already paid out such dividends to its shareholders on October 12, 2022.

The Chairman asked the moderator to inform of the method for asking a question. Questions and suggestions that were raised subsequently were summarized as follows.

Mr. Chaloeangkit Singhaseni, a shareholder, asked what factors PTT takes into consideration in determining dividend payment.

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

The President and Chief Executive Officer clarified that PTT has a policy to pay dividends at the rate of not less than 25 percent of the net profits. However, dividend payments are considered based on several factors such as operating results, financial position, cash flow, investment plans, etc. Certain amount of net profits will also be reserved for PTT's investment and sustainable growth, by considering appropriate rate of return. In the past ten years, PTT has been paying dividends at the average rate of 61 percent of the net profits, higher than the rate prescribed under the dividend payment policy which is 25 percent of the net profits.

Mr. Thanapat Nithiswarodom, a proxy, asked through the video conference system, whether PTT can pay more dividends from profits that the shareholders can apply for tax credits.

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

the President and Chief Executive Officer clarified that PTT's dividend at the rate of THB 2.00 per share from the operating results in 2022 comprises of: Portion (1) dividend payment at the rate of THB 1.32 per share from the of unappropriated retained earnings from net profits after tax at the rate of 20 percent, whereby individual shareholders are entitled to tax credits and Portion (2) dividend at the rate of THB 0.68 per share from profits derived from PTTEP's dividends after petroleum income at the rate of 50 percent, and individual shareholders are not entitled to tax credits. This results in an average tax rate of dividend paid in 2022 at approximately 13.2 percent. In considering dividend payment, PTT gives importance to all shareholders equally, both existing and future ones, and thus aims for dividend

payments where the average tax rate of dividend payments payable by existing shareholders is close to the average tax rate of PTT's retained earnings.

The Chairman asked whether other shareholders would like to make further inquiries or comments on the Agenda Item 2. No shareholders inquired or commented further, and therefore, the Chairman asked the shareholders to cast vote on this agenda item via e-Voting within a timeframe of 2 minutes.

Resolution

The Meeting resolved to approve the 2022 net profit allocation and dividend payment, with appropriated net profits for a reserve for General Insurance fund of the year 2022 of THB 21 million, and approve the dividend payment for the 2022 operating results at the rate of THB 2.00 per share for 28,562,996,250 shares amounted to a total of approximate THB 57,126 million, 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 having the right to vote
1. Approval	22,671,861,781	99.9854
2. Disapproval	45,337	0.0002
3. Abstention	3,270,800	0.0144
4. Invalid Ballots	0	0.0000

Agenda Item 3 To appoint the auditors and approve the audit fees for the year 2023

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

- | | |
|---------------------------------------|---------------------------------|
| 1. Pol. Gen. Rungroj Sangkram | Chairman of the Audit Committee |
| 2. Mr. Krishna Boonyachai | Member of the Committee |
| 3. Assoc. Prof. Dr. Chayodom Sabhasri | Member of the Committee |

Pol. Gen. Rungroj Sangkram, Chairman of the Audit Committee, was asked to present details related to this Agenda item to the Meeting. Pol. Gen. Rungroj Sangkram, Chairman of the Audit Committee, gave detailed information as follows:

- The Organic Act on State Audit B.E. 2561 (2018) specified that the Governor of the State Audit Office had the duty and authority to examine financial statements audited by an auditing agency and provide opinions on the audit results in accordance with the financial and fiscal discipline law.
- The State Fiscal and Financial Disciplines Act B.E. 2561 (2018) stated that the State Audit Office or auditors endorsed by the State Audit Office was responsible for auditing financial statements of "government agencies" by conducting an audit and reporting audit results in accordance with the policy, rules, and standards prescribed by the State Audit Commission.

- The State Audit Office asked for PTT's cooperation to appoint a third-party auditor as an alternative. The auditor to be appointed must be among the auditors approved by the State Audit Office.
- PTT's Board of Directors Meeting No. 12/2019 convened on December 19, 2019 and resolved to engage a group auditor for the purpose of cutting back PTT's overall auditing fees.
- For the years 2022-2024, PTT and its subsidiaries which were considered state enterprises under the Public Procurement and Supplies Management Act B.E. 2560 (2017) engaged a third party as an auditor through the PTT SOE Group Auditor procedure in accordance with the Public Procurement and Supplies Management Act B.E. 2560 (2017) as well as the rules, criteria, procedures, and conditions prescribed by the State Audit Commission (SAC). The auditors of EY Office Limited were selected for nomination for serving as PTT's auditors for the years 2022-2024.
- SAC regulation re: Criteria for Consideration and Approval of an Auditor B.E. 2562 (2019) prescribed that auditors must be nominated to the SAC to consider and approve in every accounting year.
- EY Office Limited proposed an audit fee for the year 2023 of THB 6,500,000, consisting of a quarterly review fee of THB 1,000,000 per quarter and an annual audit fee of THB 3,500,000.
- The Board of Directors of PTT resolved to approve the appointment of auditors from EY Office Limited to be the auditors of PTT for the year 2023 and fixed the 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 and/or Mr. Kittiphun Kiatsomphob, Certified Public Accountant No. 8050, and/or Ms Kessirin Pinpuvadol, Certified Public Accountant No. 7325, and/or Mr. Vorapoj Amnauypanit, Certified Public Accountant No. 4640 as PTT's auditors for the year 2023, with the audit fee of THB 6,500,000 as proposed by the Board of Directors.

The Chairman asked the moderator to inform of the method for asking a question. Questions and suggestions that were raised subsequently were summarized as follows.

Mr. Piyapong Prasarthong, a shareholder, asked via the question submission channel, whether EY Office Limited is compliant with relevant laws on public procurement and supplies administration.

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

The Chief Financial Officer clarified that, the procurement of PTT's auditors has been conducted in compliance the Public Procurement and Supplies Management B.E. 2560 (2017) and Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) which has been approved by the State Audit Commission (SAC).

Mr. Sathaporn Khotheeranurak, a shareholder, asked via the question submission channel:

1. for subsidiaries overseas, who is the auditor and what are the fee amounts charged; and

2. whether and how PTT requested any other auditors to tender their offers.

And **Mrs. Kanchala Mahitthiharn**, a shareholder, asked via the question submission channel:

With regard to the procurement, whether there were various audits companies bidding to be the auditors, and whether EY Office Limited submitted a bid at the lowest rate.

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

The Chief Financial Officer clarified that all of the four global accounting firms (Big Four) were invited to bid, and EY Office Limited was the only firm to submit a bid, while the other three firms responded in writing that they were not willing to submit a bid. For subsidiaries overseas, PTT mostly appoints the Big Four as the auditors. However, as companies in some countries are small-sized, it may be necessary to appoint local audit firms that are credible in that country, with consideration given to competency, qualifications, experience, and audit fee amounts. In any case, PTT also invites other auditors to submit a bid to consider in comparison.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 3. No shareholders inquired or commented further, and therefore, the Chairman asked the shareholders to cast vote on this agenda item via e-Voting within a timeframe of 2 minutes.

Resolution

The Meeting resolved to approve the appointment of the auditors EY Office Limited, namely Mr. Kittiphun Kiatsomphob, Certified Public Accountant No. 8050, and/or Miss Kessirin Pinpuvadol, Certified Public Accountant No. 7325, and/or Mr. Vorapoj Amnauyanit, Certified Public Accountant No. 4640 as PTT's auditors for the year 2023 and approve the audit fee of THB 6,500,000 as proposed by the Audit Committee who had considered the matter with due consideration and by the Board of Directors. This agenda item was approved by a majority of shareholder votes who attended the Meeting and had the right to vote:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,672,264,882	99.9834
2. Disapproval	235,116	0.0010
3. Abstention	3,541,700	0.0156
4. Invalid Ballots	0	0.0000

Agenda Item 4 To approve the amendment of PTT Public Company Limited's Articles of Association

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

The President and Chief Executive Officer informed attendees that the amendment to the public company law which becomes effective on May 24, 2022, accommodates the holding of meetings *via* electronic means, and the administration of the meetings *via* electronic means to be modern and efficient while reducing unnecessary costs and offering more convenience for shareholders. PTT therefore propose to amend Article 4, Article 19, Article 43, Article 44, and Article 72 of its Articles of Association as follows:

- **Article 4 Regarding Notification, Announcement or Advertisement in relation to the Company via Electronic Medias** is proposed to add a provision as follows:

“Unless otherwise specified by law or these Articles, any announcements by means of newspaper required by these Articles **shall be published in a local Thai newspaper sold in the same area where the headquarter is located** for three (3) consecutive days **or advertised via electronic medias according to the criteria stipulated by law.**”

- **Article 19 Regarding Service of Notice to the Shareholders' Meeting via Electronic Means in case of the Extra Ordinary General Meeting Summoned by the Shareholders** is proposed to add a provision on paragraph 4 as follows:

“In the case that shareholders summon a meeting as per the second paragraph, shareholders summoning the meeting may send notice summoning the meeting to shareholders via electronic methods, provided that such shareholders have declared their intention or given consent to the Company, or the Board of Directors as prescribed in Article 72.”

- **Article 43 Regarding Requirements for Summoning the Board of Directors' Meeting** is proposed to amend the first paragraph as follows:

“The Board of Directors shall meet at least once a month at the location specified by itself. A meeting of the Board of Directors shall be called by the Chairman or his/her designated person.”

and proposed to add provisions as paragraph 2, paragraph 3 and paragraph 4 as follows:

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

In the case where the Chairman or his/ her designated person does not proceed with the summoning and fixing the date of the meeting in accordance with the second paragraph above, the requesting directors may jointly summon and fix the date of the Board of directors' meeting to consider

the proposed agendas within fourteen (14) days of the end of such period mentioned in the second paragraph.

The Board of directors' meeting may be held via electronic medias in accordance with the law on electronic meeting. In such a case, it shall be deemed that the headquarter of the Company is the place of the meeting.”

• **Article 44 Regarding Timelines and Service of Notice to the Board of Directors' Meeting** is proposed to amend as follows:

“The notice of the Board of Directors' meeting shall be sent to all Directors at least three (3) days prior to date of the Board of Directors' meeting, except in an emergency to preserve the rights and benefits of the Company, the meeting may be called by electronic or other methods and the meeting date may be fixed sooner than the period of time specified above.

In this regard, the person who is in charge with the arrangement for the meeting must keep a copy of such notice and related documents as evidence, which may be kept in electronic data format.”

• **Article 72 Regarding General Requirements for Submission of Letters or Documents via Electronics Means** is proposed to add a provision as follows:

“In the case the Company or the Board of Directors is obligated to send letters or documents in accordance with the provisions of the Public Limited Companies Act or these Articles to the Directors, shareholders, or creditors of the Company, if such persons have declared their intention to receive or given consent to the delivery of, letters or documents via electronic methods, the Company or the Board of Directors may send such letters or documents via electronic methods according to the criteria stipulated by law.”

In order to be in accordance with Public Limited Companies Act (No. 4), the shareholders' meeting is proposed to approve the amendments to Article 4, Article 19, Article 43, Article 44 and Article 72 of PTT's Articles of Association in accordance with details presented, and to grant the authorization to the President and Chief Executive Officer or any person authorized by President and Chief Executive Officer to undertake any necessary actions for the registration of the amendments to the Articles of Association of PTT as approved until completion, as well as, to amend and add additional wording to the revised version of the PTT's Articles of Association in case the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendments to PTT's Articles of Association as approved.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 4. No shareholders inquired or commented further, and therefore, the Chairman asked the shareholders to cast vote on this agenda item via e-Voting within a timeframe of 2 minutes.

Resolution

The Meeting resolved to approve the amendments to Article 4, Article 19, Article 43, Article 44 and Article 72 of PTT's Articles of Association, and to grant the authorization to the President and Chief

Executive Officer or any person authorized by President and Chief Executive Officer to undertake any necessary actions for the registration of the amendments to PTT's Articles of Association as approved until completion, as well as, to amend and add additional wording to the revised version of PTT's Articles of Association in case the public limited company registrar has an order and/or advice to amend such wording in the said document, in order to comply with those orders without significantly affecting the amendments to the PTT's Articles of Association as approved, by no less than three-quarters of the total shareholder votes attending the Meeting and have the right to vote.

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,672,993,742	99.9856
2. Disapproval	15,516	0.0001
3. Abstention	3,250,250	0.0143
4. Invalid Ballots	0	0.0000

Agenda Item 5 To approve the 2023 directors' remuneration

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

- | | |
|-------------------------------|--|
| 1. Gen. Teerawat Boonyawat | the Chairman of the Remuneration Committee |
| 2. Mr. Krisada Chinavicharana | Member of the Committee |
| 3. Mr.Chansin Treenuchagron | Member of the Committee |

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

Gen. Teerawat Boonyawat, Chairman of the Remuneration Committee informed that the Remuneration Committee followed the same practice for determining remunerations for directors and specific committees of PTT for the year 2023 by considering key factors such as:

- Practices of listed companies in the same industry and other leading companies both in Thailand and internationally.
- Practices of listed companies that are state enterprises.
- Principles of good corporate governance.
- Operating results.
- Business size.
- Responsibilities of 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 2023 to be the same as those in the year 2022, as follows:

1. **Fixed Monthly Fees and Meeting Attendance fee for the year 2023, the remunerations remained the same**

➤ PTT's Board of Directors comprising:

- Monthly fee: THB 30,000 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: THB 60,000 per attendance with the Chairman receiving the fee 25 percent higher than that of directors. The payment was limited to one meeting per month. 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 specific committees appointed by PTT's Board of Directors, **same rate as Year 2022** as follows:

1. The Audit Committee

- Monthly fee: THB 15,000 per month, same rate as before, with the Chairman of the Audit Committee receiving the rate same as the members.
- Meeting attendance fee: THB 45,000 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.
- The secretary to the meeting receiving a monthly fee of THB 7,500 per month (same rate as before).

2. As for remuneration for the Nominating Committee, the Remuneration Committee, the Corporate Governance and Sustainability Committee, the Enterprise Risk Management Committee and other sub-committees that may be appointed by the Board of Directors in the future where deemed necessary and appropriate, **the remunerations remained the same** as follows:

- Monthly fee: none, as before.
- Meeting attendance fee: THB 30,000 payable to those present at 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, as before.

2. **Bonus for the Board of Directors of PTT for the year 2023, payable according to the same policy**

The payment of bonuses for the year 2023 would be based on PTT's operating results or net profits and was fixed at the rate equal to 0.05 percent of the net profits of the year 2023. The bonus amount must be commensurate with the term of directorship, within a limit of THB 60,000,000 for the entire Board of Directors with the Chairman of the Board of Directors receiving 25 percent more than other directors.

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

The Chairman asked the moderator to inform of the method for asking a question. Questions and suggestions that were raised subsequently were summarized as follows.

Mr. Rawin Vatanakul, a shareholder, asked via the question submission channel on the reason why the chairman's remuneration is higher than the member of the board of director.

The Chairman assigned the Chairman of the Remuneration Committee to answer the question.

The Chairman of the Remuneration Committee clarified that determination of directors' remuneration is in accordance with the remuneration criteria set out in the resolution of the State Enterprise Policy Committee B.E. 2562 (2019) dated 17 January 2019, which provides that the monthly remuneration shall be determined in proportion to the term of directorship, whereby the Chairman shall receive the remuneration at the rate of 2 times that of directors, and shall receive meeting attendance fees at the rate of 25 percent higher than other directors.

Mrs. Thanaporn Mangmoon, a proxy, asked via the video conference system, why the remuneration of the Audit Committee is not equal to other sub-committees.

The Chairman of the Remuneration Committee and the Chairman clarified that the remuneration of the Audit Committee is in compliance with the Rule of Ministry of Finance on Audit Committee and Internal Audit Unit of State Enterprise B.E. 2555 (2012).

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 5. No shareholders inquired or commented further, and therefore, the Chairman asked the shareholders to cast their vote on this agenda item via e-Voting within a timeframe of 2 minutes.

Resolution

The Meeting resolved to approve the remuneration of PTT's Board of Directors and the specific committees for the year 2023 as proposed by 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 having the right to vote
1. Approval	22,548,488,262	99.4363
2. Disapproval	124,650,325	0.5497
3. Abstention	3,167,521	0.0140
4. Invalid Ballots	0	0.0000

Agenda Item 6 To elect directors to replace those who are retired by rotation

The Chairman informed that the Nominating Committee consisted of 3 directors as follows:

1. Mr. Danucha Pichayanan the Chairman of the Nominating Committee
2. Mr. Payong Srivanich Member of the Committee
3. Mr. Phongsthorn Thavisin 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. Mr. Krishna Boonyachai
2. Mr. Phongsthorn Thavisin
3. POL.GEN. Rungroj Sangkram
4. Assoc. Professor Dr. Narongdech Srukhsosit
5. Dr. Prasert Sinsukprasert

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 regard to this agenda item, were asked to step outside the meeting room until the voting on this agenda item 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. Danucha Pichayanan, the Chairman of the Nominating Committee, was asked to present details relative to this Agenda to the Meeting.

Mr. Danucha Pichayanan, the Chairman of the Nominating 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, 2022 to November 30, 2022 but no shareholders nominated any person.
- The Nominating Committee selects qualified persons and proposes appointments as PTT directors. The Nominating Committee selects 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 law and must not have characteristics that were prohibited by law on public limited companies, the law on standard qualifications of state enterprise directors and officials, and the applicable notifications of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) including related cabinet resolutions.

- The Nominating Committee made a selection and nominated individuals to be appointed as members of PTT's Board of Directors by proposing 3 directors to resume their positions for another term and nominated 2 external professionals as new PTT's directors. All nominated persons were endorsed by the State Enterprise Policy Committee. The directors proposed for a renewal term who were considered directors with a conflict of interest, waived their right to vote on their self-appointment.
- The individuals who were selected for the nomination for PTT's directors were as follows:
 1. **Mr. Krishna Boonyachai** is proposed to resume his position as an independent director for another term;
 2. **Mr. Lavaron Sangsnit** is proposed as a director;
 3. **Air Chief Marshal Chanon Mungthanya** is proposed as an independent director;
 4. **Assoc. Professor Dr. Narongdech Srukhosit** is proposed to resume his position as an independent director for another term; and
 5. **Dr. Prasert Sinsukprasert** is proposed to resume his position as a director for another term.

In this regard, PTT has enclosed a brief biography of the nominated persons to the invitation notice to the shareholders' meeting in which 3 directors who completed their terms are proposed to resume their positions for another term and 2 external professionals are nominated as new directors.

The Chairman asked the moderator to inform of the method for asking a question. Questions and suggestions that were raised subsequently were summarized as follows.

Ms. Phataraporn Suwankijbharharn, a proxy, asked via video conference system, why the selection of PTT's directors results in all male directors, as PTT should support diversity of the board.

The Chairman assigned the Chairman of the Nominating Committee to answer the question.

The Chairman of the Nominating Committee clarified that, as informed to the shareholders in the Message from the Nominating Committee as disclosed in the annual report (56-1 One Report), the Nominating Committee set a goal to nominate 2 female directors from 15 directors in total, in order to build a diverse composition and structure. Previously, PTT had also comprised female directors in the Board of Directors. Even though the Nominating Committee has yet to achieve its goal of nominating female directors, the Nominating Committee will continue to strive to nominate female directors, in line with their objectives.

The Chairman asked if there were any shareholders wishing to make additional inquiries or comments relative to Agenda Item 6. No shareholders inquired or commented further, and therefore, the Chairman asked the shareholders to cast their vote on this agenda item via e-Voting, by voting on each candidate on an individual basis, within a timeframe of 5 minutes.

Resolution

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

- (1) **Mr. Krishna Boonyachai** 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 having the right to vote
1. Approval	22,435,830,517	98.9400
2. Disapproval	237,140,744	1.0458
3. Abstention	3,222,396	0.0142
4. Invalid Ballots	0	0.0000

- (2) **Mr. Lavaron Sangsnit** Director (appointed in replacement of Mr. Phongsthorn Thavisin)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,582,810,676	99.5882
2. Disapproval	90,184,755	0.3977
3. Abstention	3,198,226	0.0141
4. Invalid Ballots	0	0.0000

- (3) **Air Chief Marshal Chanon Mungthanya** Independent Director (appointed in replacement of POL.GEN. Rungroj Sangkram)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,550,386,785	99.4452
2. Disapproval	86,872,896	0.3831
3. Abstention	38,933,976	0.1717
4. Invalid Ballots	0	0.0000

- (4) **Assoc. Professor Dr. Narongdech Srukhosit** 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 having the right to vote
1. Approval	22,528,543,767	99.3489
2. Disapproval	108,674,364	0.4792
3. Abstention	38,975,526	0.1719
4. Invalid Ballots	0	0.0000

- (5) **Dr. Prasert Sinsukprasert** 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 having the right to vote
1. Approval	22,581,438,290	99.5821
2. Disapproval	91,532,541	0.4037
3. Abstention	3,222,826	0.0142
4. Invalid Ballots	0	0.0000

Remark: There are minor adjustments from the information presented at the Meeting with regard to votes on Agenda (1) – (6) due to errors in vote counting, which does not affect the total votes in any case.

Agenda Item 7 Other Matters (if any)

The Chairman informed that, as the Meeting was approaching the Agenda Item 7 of other matters as specified in the invitation notice to the Meeting, 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 to propose an agenda item. No shareholder proposed an agenda for consideration.

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

Mr. Sombat H. Phianchareon, a shareholder who submitted a question in advance, asked that PTT used its profits from gross refining margin of diesel fuel to support people who were affected by energy crisis for a period of 3 months, amounted to THB 3,000 million, and an amount of THB 6,000 million were also provided for the government to stabilise electricity cost as well as oil price stabilisation. Such amounts of money may affect the operation of PTT and its shareholders, whilst the government had

never provided assistance when PTT faced difficulties. He asked if the shareholders should take part in the decision-making if the amount is significant, and whether such amounts were tax deductible for PTT.

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

The President and Chief Executive Officer clarified as follows. PTT as a national energy company and a company listed on the SET, operates its business and strives for good operating results whilst safeguarding stakeholders including the partners, customers and people in society, in order for the organization to grow sustainably. As everyone knows, in the previous year, citizens suffered as the energy price increased due to a severe energy crisis. PTT therefore allocated a support fund in an amount of THB 3,000 million to the Oil Fuel Fund to alleviate people's suffering. Society is not only a concern for the social sector, but also constitutes a significant group of stakeholders as customers purchasing energy from PTT, and PTT's operating results have been supported by Thai people who purchase its products. Therefore, PTT provided support in an amount deemed appropriate, and PTT has strictly complied with the relevant rules and regulations in order to provide such support. In regard to the amount of THB 6,000 million, despite the National Energy Policy Office requesting PTT to provide assistance by means of donation, PTT negotiated and did not support in the form of a donation. Instead, PTT consulted with the government, requesting to increase the volume of bypass gas, which is the process of taking natural gas from the Gulf of Thailand, which is normally sent to natural gas separation plants, and separating it into downstream petrochemical products, with other parts to be used as fuel for power generation. However, the petrochemical industry has shown less demand for raw materials from natural gas separation plants (due to a decrease in margin between the prices for the products and for raw material), PTT therefore applied the natural gas, which was supposed to be sent to the natural gas separation plants, towards the supplies for power generation instead (namely, bypass gas). Such natural gas from the Gulf of Thailand has lower cost than natural gas from other sources, such as LNG. PTT therefore negotiated to use calculation result of margin between LNG, which will be imported at a high price, and bypass gas from the Gulf of Thailand, of which the price is lower, to support civic sector on electricity costs instead. Thus, PTT did not use its funds to pay out in an amount of THB 6,000 million. The shareholders therefore should be informed for their acknowledgment and understanding of this matter.

The Chairman informed in addition that PTT also strives to maintain balance in safeguarding all stakeholders properly.

Mr. Pongsakorn Tanjanpong, a proxy, asked via the video conference system, for an update on the litigation with regard to the gas pipes, and whether the gas pipes are still owned by PTT.

Senior Executive Vice President, Office of General Counsel clarified that the gas pipe issue was originated from the Supreme Administrative Court's case with regard to PTT's privatization, whereby the Supreme Administration Court rendered the judgment in December 2007 (15 years ago) without revoking the privatization from the Petroleum Authority of Thailand to PTT Public Company Limited. Therefore, the issue on the privatization of the Petroleum Authority of Thailand was final. With regard to the issue that the Supreme Administrative Authority rendered the judgment requesting PTT to

separate the assets that PTT obtained by virtue of the exercise of the state power from PTT, and to transfer such assets to the Ministry of Finance, including the land that PTT derived from expropriation and eviction (land obtained by virtue of PTT's exercising state power) and the gas pipes, in which PTT exercised state power against the private sector and paid compensation or indemnity to the private sector with money of the Petroleum Authority of Thailand. Thus, the gas pipes can be divided into two parts: 1). Gas pipes obtained by virtue of the exercise of the state power, must be transferred to the Ministry of Finance (The Treasury Department) in accordance with the judgment of the Supreme Administrative Court and 2). Gas pipes, which were not obtained by virtue of the exercise of the state power, but by private purchase, lease, or acquisition by any form of juristic acts, will remain with PTT.

The issue mentioned by the shareholder appears on the news from time to time and it is appropriate to summarize the issue as follows. At present, PTT no longer has any state power. The state power and authority is now vested in the regulator, namely, the Energy Regulatory Commission, in accordance with the Energy Industry Act. With regard to the separation of the gas pipes, after the judgement of the Supreme Administrative Court, PTT proceeded to separate and transfer the assets to the Ministry of Finance, in accordance with the Supreme Administrative Court's judgement, and reported the progress of the assets separations and transfers to the Office of the Administrative Courts nine times. The report was summarized last time in December 2008, on which the Supreme Administrative Court has issued the order to the effect that the defendants have fully discharged their obligations under the judgement. Later, the Audit Office of the Kingdom of Thailand issued a letter to several authorities including the Office of the Administrative Courts, and the Office of the Administrative Courts responded that the defendants have fully discharged their obligations under the judgement. Subsequently, from 2009 until present, the Foundation for Consumers submitted petitions or complaints from time to time, three times in total. On every submission (in 2009, 2014, and 2016), the Supreme Administrative Court ruled that it could not accept the case for consideration as the decision was already final. Individuals also brought actions before the Court, where the Central Administrative Court also dismissed the petitions of the individuals, by the general assembly of judges, upheld the decision of the Administrative Court of the First Instance. Moreover, the ombudsman also brought an action to the Central Administrative Court, where the Central Administrative Court dismissed the case in 2021. Lastly, with regard to the request which the prosecutor, an authorized person from the Cabinet, the Prime Minister and the Minister of Energy, according to the resolution of the Cabinet in 2017, submitted to the Supreme Administrative Court for re-adjudication, the Supreme Administrative Court rendered its decision on February 3, 2023 not to accept the request, citing that it cannot accept the case for consideration as the decision was final. The issue of the gas pipes is therefore considered concluded and final.

In summary, the Supreme Administrative Court has ruled that PTT and all other defendants have fully discharged their obligations under the judgement of the Supreme Administrative Court. The decision stated in terms of procedures and matters of law that the case was final, and the Court was unable to accept further complaints or petitions. The dismissal of petitions and rejection of complaints were seven times in total, and two out of seven were decided by the general assembly of judges of the Supreme Administrative Court. Therefore, until present, the judgement is considered concluded and final. With regard to the gas pipes that remain with PTT, PTT is the legitimate owner of them. On the other hand,

the gas pipes that had to be separated in accordance with the judgment, have all been completely separated and transferred to the Ministry of Finance.

Mr. Phisit Soontornphutiwong, a proxy, and **Mr. Prasith Chareonsub**, a shareholder, asked via the question submission channel, why PTT decided to convene the meeting by means of e-Meeting despite the fact that the Covid-19 situation has been much more relaxed, and suggested that physical meeting is preferred, and asked whether there meeting will be convened in a face-to-face manner in the future.

The Company Secretary clarified that the online meeting is convened in compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), whereby the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) encourages the listed companies to convene the meeting online, in order to provide convenience for the shareholders and to provide more channels for accessing the meeting. In this regard, the shareholders do not have to waste their time and incur costs in order to attend the meeting, and shareholders are able to participate in decision-making on matters conveniently. However, PTT accepts all opinions and suggestions of its shareholders. In case of any additional, suggestions or opinions, the shareholders may send them to the Office of Company Secretary. PTT will consider the appropriateness of the format for the next meeting.

Mr. Piyapong Prasarthong, a shareholder, asked via the question submission channel as follows,

1. How PTT Group prevents and suppresses swindlers from impersonating PTT, as well as its group companies and top executives, to deceive people into on high return investment scams via social media.
2. With what is happening with commercial banks in the United States, namely Silicon Valley Bank (SVB) along with the crisis of Credit Suisse, is PTT affected by these issues.

The President and Chief Executive Officer clarified that, impersonation of PTT by swindlers had occurred in 2022, with swindlers deceiving investors to purchase PTT's shares for THB 1,000. This has happened to several companies. PTT has established a specific department with the purpose of monitoring news in relation to the organization, the executives and those impersonating PTT or its staff. When we notice someone impersonating us, PTT will prepare statements in a timely manner, in order to warn the public and its business partners. PTT also coordinates with the Anti-Fake News Center. PTT provides an inquiry channel with regard to the released news via Call Center, number 1365.

The Chief Financial Officer clarified that, there was no material impact on PTT Group related to the bankruptcy of the SVB. PTT has a few transactions engaged with the SVB through an investment of corporate venture capital (CVC), for which it received deposit protection. Regarding the Credit Suisse, PTT and PTT Group have a few transactions engaged as PTT Group received a letter of credit (L/C) from Credit Suisse to the amount of approximately USD 10 million, equivalent to THB 350 million. However, this transaction is entered with a partner who has a long-term relationship with PTT Group and has a good payment record. Therefore, it is expected that there is no concern and no material impact in this regard.

Mr. Sathaporn Khotheeranurak, a shareholder, asked via the question submission channel, what were the underlying factors that lead to the increasing value of inventories in the previous, and how the allowance to reduce inventory is calculated.

The Chief Financial Officer clarified that, an increase of value of inventories from 2021 resulted from an increase in overall price and quantity on hand, while those inventories have already been calculated their Net Realizable Value or NRV.

Mrs. Jirada Petchart, a shareholder, asked via the question submission channel, whether PTT will organize a company visit program.

The President and Chief Executive Officer clarified that PTT has determined an action plan to organize the Company Visit Program 2023, after the activity had not been organized for a while due to the Covid-19 situation. The activity is expected to be held in the third quarter, as such, please stay updated for further information.

The Chairman concluded that since consideration of all agenda items was finalized, and there were no more questions or comments from shareholders, he declared that the Meeting was adjourned, and he expressed his appreciation to the shareholders in attendance. As for questions that were not answered during the Meeting, PTT will compile the recorded questions and answers in a list and incorporate them in an annex to the Minutes of this Meeting. He proceeded to thank Pol. Gen. Rungroj Sangkram and Mr. Phongsthorn Thavisin, whose terms complete today, for devoting themselves to their duties as directors throughout their tenure.

At the end of the Meeting, there were 2,069 shareholders attending the Meeting with 205 in person and 1,864 proxies, representing a total number of 22,675,852,447 shares, accounting for 79.3889 percent of the aggregate issued shares. The Chairman thanked the shareholders for their attendance and declared the Meeting adjourned.

The Meeting adjourned at 4:05 PM.

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

A summary of questions and answers from the 2023 Annual General Meeting of Shareholders

Agenda Item 1 To acknowledge the result of operations in 2022 and to approve the 2022 financial statements ended on December 31, 2022

No.	Inquiries / Suggestions	Answer
1.	<p>Mrs. Kanchala Mahitthiharn (shareholder) inquired if: PTT has studied new energy from hydrogen gas (H₂) and whether such new energy could be used as energy for cars in the future and please update the progress of the research and development so far.</p>	<p>PTT together with PTT Oil and Retail Business Public Company Limited (OR), Toyota Motor (Thailand) Company Limited and Bangkok Industrial Gas Company Limited (BIG) jointly opened Hydrogen Pilot Station at Bang Lamung District, Chonburi Province on 8 November 2022, as the first station to provide services for Fuel Cell Electric Vehicle (FCEV) in Thailand. The Toyota's Fuel Cell Electric Vehicles modelled "Mirai" were employed as test cars to operate as a shuttle bus between U-tapao and Chonburi International Airport, and as limousine cars for tourists and passengers in the Pattaya-Chonburi area, and nearby areas. The test was conducted in the first quarter of 2023. PTT is, however, conducting research to find out how FCEV can be used on a wide scale in the future.</p>
2.	<p>Mr. Ong-art Tongpitaksakul (shareholder) inquired the following questions:</p> <p>1) In the annual income of THB 3,367,203 million, there was a cost of THB 2,906,726 million and a gross profit margin of 13.68% and annual net profits of 3.63%. Is there any chance to make more profits so that the government and shareholders can receive more dividends?</p>	<ul style="list-style-type: none"> • PTT's performance depends on the factors of oil and petrochemical prices including the demand and supply of petroleum and petrochemical products, as well as the economic conditions. PTT operates and manages risks in order to maintain continuous growth of its operating results. It is expected that the operating results of 2023 will be improved. <p>In 2023, the oil price is estimated to be at a high level due to the prolonged Russo-Ukrainian War, coupled with the reduction of the oil production by the OPEC+ group, resulting in high oil prices, which is beneficial to the petroleum exploration and</p>

No.	Inquiries / Suggestions	Answer
	<p>2) PTT reported its annual income that 65.64% was derived domestically and 34.36% internationally. Does PTT have a policy to increase revenue from abroad, and how to do it?</p>	<p>production business of PTTEP. In addition, it is expected that domestic natural gas production capacity will increase while the price of LNG imports will be lower than the previous year, resulting in lower gas prices, this is a positive factor for the natural gas business to have a good trend compared with the previous year. For the petrochemical business in 2023, there will be more production capacity, resulting in product price spreads to be as close as 2022. Re: the refining business, PTT expects that the refining margin will decrease. Re: the oil and retail business of PTT Oil and Retail Business Public Company Limited (OR), PTT expects that its business will grow in line with the economic and tourism recovery.</p> <p>Re: dividend payment, PTT will consider profits, investment plans, and shareholders' expectations. PTT has a policy to pay dividends of not less than 25%. Based on the 2022 performance, PTT paid dividends at the rate of THB 2 per share, representing a dividend pay-out ratio of 63%. Over the past 10 years, PTT's average dividend pay-out ratio was 61% which is higher than the dividend policy at not less than 25%.</p> <ul style="list-style-type: none"> • Based on PTT's new vision, PTT has investment strategies in various business sectors, both existing and new businesses, which PTT has always studied and looked for investment opportunities both domestically and internationally, such as <ul style="list-style-type: none"> ○ Investing in the existing businesses: in light of the vision to be LNG Portfolio

No.	Inquiries / Suggestions	Answer
		<p>Player and to ensure national energy security, PTT still seeks investment opportunities in upstream businesses including natural gas fields and businesses in the LNG Value Chain to expand its natural gas / LNG business and products, both domestically and internationally, and has concentrated on investments in the ASEAN Economics Community (AEC) and the United States.</p> <ul style="list-style-type: none">○ Investing in new business, which is a future energy business such as renewable energy business, which PTT invests through Global Power Synergy Public Company Limited (GPSC). It has conducted a feasibility study on renewable energy power plants in Taiwan, Vietnam, India, and China, etc., and new businesses beyond energy, such as Life sciences business, in which Innobic (Asia) Co., Ltd. has invested in the pharmaceutical business by acquiring shares in Lotus Pharmaceutical Co., Ltd. in Taiwan, etc. In addition, PTT invests in the High Value Business (HVB) through PTT Global Chemical Public Company Limited by acquiring Allnex Holding GmbH, a leader in the Coating Resins business, to strengthen its position as a leading international chemical company. <p>PTT and its group companies have investment budgets in 2023 (Firm Capex) for overseas investments at 20% and domestic investments at 80%. PTT plans to expand its overseas</p>

No.	Inquiries / Suggestions	Answer
	<p>3) The 2022 annual income of PTT indicated that new business and infrastructure business accounted for 3.41%. Please clarify how PTT plans to increase revenue in these areas and what it plans to do?</p>	<p>investments for a 5-year period to be overseas investments at 30%.</p> <p>PTT has a strategy to invest in new businesses according to its Future Energy and Beyond strategy, such as EV Value Chain business, Renewable Energy business, Energy Storage and Related systems business, Life Science business, etc. These are all businesses operated under the new business and infrastructure group. PTT has investment targets in the new business group at 32% of its total investment amount (THB 3.7 trillion) over the 10-year period (2021-2030) and expects that more than 30% of its net profits in 2030 will derive from such new business group.</p>
3.	<p>Mr. Parinya Thianworn (proxy) asked when will the Erawan field resume its production capacity to be as close as the volume before Chevron's concession expired? What is the maximum production capacity that PTT expects?</p>	<p>The 2022 was a transition year of changing the concessionaires, resulting in a decrease in the production capacity to approximately 200-220 MMSCF per day. In mid-2023, we, however, aim to increase the production capacity to 400 MMSCF per day, by the end of 2023, 600 MMSCF per day and in 2024, 800 MMSCF per day.</p> <p>In addition, PTT Exploration and Production Public Company Limited (PTTEP) has accelerated the production of other projects in the Gulf of Thailand such as the Bongkot field (G2/61), the Malaysia-Thai Joint Development Area (MTJDA) and Arthit field to compensate for the shortfall of the natural gas approximately 100-200 MMSCF per day.</p>

Agenda Item 2 To approve the 2022 net profit allocation and dividend payment

No.	Inquiry/Suggestion	Answer
1.	<p>Mr. Suthi Athipanyakom (shareholder) and Mr. Sathaporn Kotheeranurak (shareholder) inquired about tax credits of dividends, how it is applied? Does PTT still have retained earnings which are subject to corporate income tax at a rate higher than 20% or not? If there is, why PTT does not pay dividends out of such retained earnings for the benefit of its shareholders?</p>	<p>To declare and pay dividend, PTT has considered many factors. PTT's dividend payment for the year 2022 performance at the rate of THB 2.00 per share was derived from the unappropriated retained earnings, which are comprised of:</p> <ol style="list-style-type: none"> 1) Dividends in the amount of THB 1.32 per share or 66% are paid from the retained earnings of PTT's operating profits that are subject to corporate income tax at the rate of 20%, which individual shareholders will be entitled to tax credits for dividend tax computation pursuant to Section 47 <i>bis</i> of the Revenue Code. 2) Dividends in the amount of THB 0.68 per share or 34% are paid from the retained earnings which represent dividends received from PTTEP that is subject to petroleum income tax at the rate of 50%, which individual shareholders are not entitled to tax credits for dividend tax computation. <p>The dividend payment from both parts of the profits represents the dividend payment rate in line with the average tax rate of PTT's retained earnings, which is approximately 13.2%, and is the way to treat current and future shareholders equally.</p> <p>However, PTT would consider the issue of dividend payment from businesses that pay corporate income tax for the purpose of tax credits of its shareholders.</p>

Agenda Item 3 To appoint the auditors and approve the audit fees for the year 2023

No.	Inquiry/Suggestion	Answer
1.	Mr.Thitipong Fongwitoo (shareholder) inquired as to the number of years PTT has engaged the services of EY Office Limited as its auditors, and the audit fees compared with the year 2022, does it increased or decreased?	PTT has engaged EY Office Limited (EY) to be its auditors since 2020. The audit fee for the year 2023 is the same as that of the year 2022 which is THB 6,500,000. PTT has engaged EY as a Group Auditor for the year 2022 - 2024, resulting in the reduction of the audit fee from THB 8 million in 2021 to THB 6,500,000 in 2022.

Agenda Item 6 To elect directors to replace those who are retired by rotation

No.	Inquiry/Suggestion	Answer
1.	Miss Apichana Sukkhum (proxy) and Mr. Kumchai Jarrungkitgul (shareholder) inquired about the selection criteria for the nomination of PTT's directors and the required qualifications. The shareholders propose that PTT should recruit professionals to be its directors.	<p>The nomination of directors is carried out in accordance with PTT's Articles of Association and regulations and, as a state enterprise, in compliance with the Cabinet resolutions re the appointment of directors of a state enterprise.</p> <p>The Nominating Committee is responsible for selecting candidates to be nominated as new directors and presenting them to the Board of Directors for further presenting to the shareholders' meeting for election (in case of directors retiring by rotation). The Board of Directors may elect a person who possess the required qualifications and does not have prohibited characteristics as specified in the Articles of Association to be a replacement director (in case the director's position becomes vacant due to reasons other than retirement by rotation).</p> <p>To search for appropriate candidate, PTT will consider candidates from the Director's Pool database of the State Enterprise Policy Office (SEPO) and the Thai Institute of Directors (IOD). The candidate must not have a flawed history nor conflict of interest with PTT, and possess qualifications according to the law on</p>

No.	Inquiry/Suggestion	Answer
		standard qualifications for directors and state enterprise employees and the Cabinet resolution in respect of guidelines for appointing directors in state enterprises which requires representatives of the Ministry of Finance who are permanent officials in the Ministry of Finance to be directors in state enterprises as well. However, PTT would consider suggestions from shareholders for further consideration in the nomination of directors.
2.	Mr. Ong-art Tongpitaksakul (shareholder) inquired whether PTT had a policy to determine the maximum term of office of independent directors and to determine the proportion of female directors.	PTT has specified the maximum term of an independent director to be no more than 9 years in accordance with Corporate Governance Code for listed companies 2017 of the Securities and Exchange Commission (SEC) and the proportion of female directors at least 2 persons. The minimum 2 female directors goal is disclosed as a target of the Nominating Committee as specified in its report contained in the 2022 Annual Report (Form 56-1 One Report).
3.	Miss Nuporn kittibarn (shareholder) praised PTT in the appointment of expert directors such as Assoc. Prof. Dr. Narongdech and Mr. Lavaron.	PTT thanked the shareholder for her comment.

Agenda Item 7 Other matters

No.	Inquiry/Suggestion	Answer
1.	Mr. Piyapong Prasartthong (shareholder) asked the following questions: 1) In respect of oil refining margin and marketing cost that is derived from the sale of PTT's products, how much PTT has contributed to the Oil Fuel Fund from 2022 to 2023 to alleviate the burden of the people	<ul style="list-style-type: none"> • PTT has contributed LPG price compensation to the Oil Fuel Fund. However, in respect of the refining margin or marketing revenue, PTT Group did not directly contribute to the Oil Fuel Fund. The contribution to the Oil Fuel Fund is made in accordance with the government's mechanism to maintain the country's retail

No.	Inquiry/Suggestion	Answer
	<p>2) Please update the progress on the gas pipe explosion case at Bang Bo District, Samut Prakan Province on October 22, 2020. Has PTT offered a complete remedy for the injured persons?</p> <p>and gave the following suggestions:</p> <p>1) Please adopt a hybrid meeting for the next annual general meeting of shareholders in so that the shareholders have a chance to meet with executives in person.</p> <p>2) PTT should organize a company visit program.</p>	<p>fuel prices. The government will collect from all retailers by reference to the retail price.</p> <p>However, in 2022, PTT has contributed THB 3,000 million to the Oil Fuel Fund, in a form of donation, to support government policies during the energy crisis to alleviate the people's burden on high energy cost on an urgent basis.</p> <ul style="list-style-type: none"> • PTT helped injured persons and repaired the areas affected by the gas pipeline incident. At present, the repair and resumption of the use of the pipeline is under consideration by the Department of Energy Business, Ministry of Energy • PTT thanked shareholders for their suggestions. PTT plans to organize a company visit program, which is expected to take place in the third quarter of 2023 and asked shareholders to follow PTT's activities through PTT's website at www.pttplc.com.
2.	<p>Mr. Sathaporn Kotheeranura (shareholder) asked the following questions:</p> <p>1) Please explain which campaigned policies of the political parties would have an impact on PTT's operations, directly and indirectly, and the consequences. How does PTT plan to handle the impact?</p> <p>2) What lessons did PTT learn from the past COVID situation and will apply in the future?</p>	<ul style="list-style-type: none"> • Campaigned policies that may affect PTT will be the policies in relation to energy prices, such as setting oil prices or helping the electricity sector, which must be monitored if such policies can be implemented in practice and its impact since the current energy business has changed to become more free and fair competition. In this regard, PTT is prepared to manage the expectations from stakeholders in a balanced manner. • PTT has suffered from the decline in demand for petroleum and petrochemical products as a result of COVID-19 situation during the past few years. This affected

No.	Inquiry/Suggestion	Answer
		<p>the group companies' sale prices and sales volumes and consequently affected the performance of PTT and its group companies which engage in the petroleum exploration and production business and the petrochemical and refining business. However, on the other hand the COVID-19 situation has triggered PTT to adjust its investment portfolio and accelerate investments in the businesses that are beyond energy businesses (Beyond Business) and in line with megatrends e.g., AI, Robotics and Digitalization. The COVID-19 situation has turned today's world to become more online such as convening the shareholders' meetings through electronic means which not only increases access channels for shareholders but saves time and travel expenses. PTT also invests in a life science business because Thai society has entered an aging society, there are diseases arising from modern lifestyle and environmental pollution has resulted in higher health costs. Thailand has a quality public health system but it heavily relies on imports of technology and drugs from overseas. PTT foresees an opportunity to engage in a Life Science business with a view to improving a better quality of life and serving as a platform to jointly develop and improve the country's pharmaceutical industry ecosystem. This will ensure health security of Thai people and help raise the standard of the pharmaceutical industry in Thailand.</p>
3.	<p>Mr. Sirichai Chanrueng (shareholder) inquired if the composite gas tank, invented by PTT many years ago, has actually been used</p>	<p>Composite gas tanks have been used in the project for exchanging composite tanks with steel tanks in the southern border provinces</p>

No.	Inquiry/Suggestion	Answer
	as we have not seen such gas tank been used in the household.	under the project requesting cooperation from the Operations Coordination Center 5, Internal Security Operations Command (SorPorPor. 5, ISOC) since 2013. However, there is no plan to use the composite gas tanks in other areas.
4.	Mr. Charun Withee (shareholder) inquired about the progress of the new investment project in non-oil industry and if it has been carried out as planned.	PTT is in the process of adjusting its investment portfolio to be in line with its new strategy, that is, Future Energy and Beyond. PTT has investment targets in the new business group at 32% of its total investment amount (THB 3.7 trillion) over the 10-year period (2021-2030) and expects that more than 30% of its net profits in 2030 will derive from such new business group. PTT has started investing in the new businesses: such as EV value chain business through Arun Plus Co., Ltd. (Arun Plus), a renewable energy business through Global Power Synergy Public Company Limited (GPSC); and a life science business through Innobic (Asia) Company Limited (Innobic). In 2022, PTT has already started to recognize gains from investments in the pharmaceutical business through Innobic's investment in Lotus Pharmaceutical Co., Ltd. in Taiwan.