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(Translation)

No. 80000001/374

April 26, 2024

Subject : Minutes of the 2024 Annual General Meeting of Shareholders

To : Shareholders

Attachment: Copy of the Minutes of the 2024 Annual General Meeting of Shareholders

With reference to the 2024 Annual General Meeting of Shareholders held by PTT Public Company Limited (PTT) on April 12, 2024 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, 2024 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 2024 Annual General Meeting of Shareholders

PTT Public Company Limited

Date, time, and venue of the Meeting

The 2024 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Friday, April 12th, 2024, 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 assessed by the Electronic Transactions Development Agency (ETDA) as a standardized service provider in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society regarding Standards for Maintaining Security of Meetings via Electronic Means (2020), as well as the relevant laws and regulations. In this regard, PTT recorded the 2024 Annual General Meeting of Shareholders in video format to disseminate it to attendees for rewatching later *via* PTT’s website.

Before the Meeting

PTT presented an introductory video explaining how to attend the meeting via electronic means, the voting methods using the e-Voting system, and the process for asking questions electronically.

Commencement of the Meeting

On March 1, 2024, 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, each with a par value of THB 1. At the outset of the Meeting, a total of 1,867 shareholders and proxies attended *via* electronic means. Of these, 125 shareholders attended the Meeting in person and 1,742 attended by proxy, representing a total of 22,585,016,000 shares, equivalent to 79.0709 percent 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.

Mr. Chatchai Phromlert, Chairman of PTT’s Board of Directors, presided over the Meeting and gave an opening speech to the 2024 Annual General Meeting of Shareholders. He welcomed all shareholders to the 2024 Annual General Meeting of Shareholders, marking the 23rd anniversary of PTT’s listing on the Stock Exchange of Thailand on December 6, 2001. He thanked all shareholders for their continued trust, proclaiming that PTT operates a fully integrated energy business and is Thailand’s leading

energy company with good governance, transparency, and auditability. He emphasized PTT's focus on increasing operational efficiency to provide maximum benefits to all stakeholders equitably.

He also noted that PTT was recognized in the Dow Jones Sustainability Indices (DJSI) for the 12th consecutive year and received the Commendation Award from the NACC Integrity Awards 2023 by the National Anti-Corruption Commission. This recognition testifies to PTT's continued commitment to good corporate governance and professional ethics. PTT is determined to contribute to society, the community, and the environment, aiming 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 the directors and executives who attended the Meeting, totaling 19 persons, as follows:

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

1. Mr. Chatchai Phromlert Chairman of the Board of Directors / Independent Director
2. Mr. Krishna Boonyachai 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. Payong Srivanich Independent Director / Member of the Nominating Committee
6. Mrs. Phongsaward Neelayodhin Independent Director / Chairman of the Enterprise Risk Management Committee
7. Professor Dr. Thosaporn Sirisumphand Independent Director
8. Mr. Lavaron Sangsnit Director / Member of the Nominating Committee / Member of the Remuneration Committee
9. Mr. Chansin Treenuchagron Independent Director / Member of the Audit Committee
10. Assoc. Prof. Dr.Chayodom Sabhasri Independent Director / Member of the Corporate Governance and Sustainability Committee / Member of the Enterprise Risk Management Committee
11. Assoc. Prof. Dr. Narongdech Srukhsit Independent Director / Member of the Audit Committee
12. Air Chief Marshal Chanon Mungthanya Independent Director / Member of the Nominating Committee / Member of the Remuneration Committee
13. Mr. Wattanapong Kurovat Director / Member of the Enterprise Risk Management Committee

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| 14. Dr. Nattapon Nattasomboon | Independent Director / Member of the Corporate Governance and Sustainability Committee |
| 15. Mr. Auttapol Rerkpiboon | Director and Secretary to the Board / President and Chief Executive Officer |

Executive Officers were as follows.

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|--------------------------------|--|
| 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, Mr. Krishna Boonyachai, and Assoc. Prof. Dr. Narongdech Sruekhsit, served as proxies for the minority shareholders.

PTT's Auditors and Legal Advisors present at the Meeting

The Chairman introduced two representatives from EY Office Limited as the appointed auditors of PTT, namely Mr. Kittiphun Kiatsomphob and Ms. Kessirin Pinpuvadol. He also informed the Meeting of the names of three meeting intermediaries who were PTT's legal advisors: (1) Mrs. Veeranuch Thammavaranucupt, (2) Mr. Pathorn Towongchuen, and (3) Mr. Chanvit Prachayapipat from TTT & Partners Co., Ltd., responsible for observing the vote counting process. The Chairman then requested Mrs. Phuriwan Taweessit, 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 Stock Exchange of Thailand on March 14, 2024. To promote good corporate governance and equitable treatment of its shareholders, PTT informed shareholders *via* the Stock Exchange of Thailand and published an announcement on its website inviting shareholders to propose matters to be included in the meeting agenda of the 2024 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, 2023, to December 1, 2023. However, no shareholders proposed any agenda items, nor did they nominate any persons 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 Phongvutiprapant, to expound on meeting procedures to shareholders.

Mr. Nisit Phongvutiprapant explained the method for counting the votes of shareholders, who shall vote on each agenda item, 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 Phongvutiprapant explained 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 located at 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 item 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 three buttons: agree, disagree, and abstain. The system will show the latest status of the vote chosen by the shareholder. Voting can be changed until the notification to close voting on each agenda item is issued.

3. In the case where 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 granted a proxy individually. Except in the case where the grantors have

already specified their voting preference in advance in the proxy form, the system will display the voting as specified in the proxy form.

4. Shareholders must be present at the meeting until the end of the agenda item and must vote on each agenda item before the closing of voting for that agenda item. In the event that the shareholder presses confirm button to leave the meeting or the Leave Meeting button without voting in advance, before closing the voting of any agenda item, that shareholders' vote will not be counted as part of the quorum and will not be counted as a vote on that agenda item. Leaving the meeting during any agenda item does not deprive shareholders or proxies of their right to return to the meeting and vote on the next agenda item.

5. PTT will allow shareholders 2 minutes to cast their vote per agenda item, except for the Agenda Item 6 where shareholders will be allowed 5 minutes to cast their vote, once notified that voting is open. The results of such agenda items will be announced to the meeting for acknowledgment.

Mr. Nisit clarified 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 item 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, specifying the desired agenda item, type in the questions or comments and press to send 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 consider answering questions during the meeting as appropriate. For questions that PTT does not answer at the meeting, PTT will disclose them in 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.

Mr. Nisit suggested that if shareholders encounter problems accessing the Meeting or voting systems, they should follow the instructions provided together with the invitation notice to the Meeting or contact the Call Center staff as indicated in the invitation notice to the Meeting. If there are any issues

with the system during the Meeting, shareholders will receive an email to rejoin the Meeting through the backup system.

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 2023 performance statement and to approve the 2023 financial statements for the year ended December 31, 2023

The Chairman informed that PTT had already circulated the 56-1 One Report for the year 2023 and the 2023 Financial Statements to shareholders ahead of the Meeting.

Next, before Mr. Auttapol Rerkpiboon, President and Chief Executive Officer, presented a summary report of the operating results for the year 2023 and important information for shareholders to acknowledge, shareholders were shown a video presentation summarising the operations, including strategies and performance highlights of PTT and its subsidiaries. Shareholders were then given the opportunity to seek further information from the President and Chief Executive Officer. (The video played for about 12 minutes.)

The President and Chief Executive Officer presented the operating results of PTT and its subsidiaries for the year 2023 as compared to those of the year 2022, a summary of which is outlined below.

Revenue

- In 2023, PTT and its subsidiaries generated revenue was 7 percent lower than the previous year, declining from THB 3.4 trillion in 2022 to THB 3.1 trillion in 2023. This decrease in revenue was observed across all business groups, aligning with global trends in petroleum and petrochemical prices. The natural gas business experienced reduced revenues, primarily due to the gas procurement and distribution business, where the average selling price decreased in line with the pool gas price. Additionally, the selling price to industrial customers decreased in accordance with the reference price.

Profit from operations before depreciation, financial costs, and income taxes, or EBITDA

- Profit from operations before depreciation, financial costs, and income taxes, or EBITDA decreased from THB 491,288 million in 2022 to THB 426,895 million in 2023, a decrease of THB 64,393 million, equivalent to 13%, mainly due to:
 1. Petrochemical and Refining businesses experienced a decline in operating performance. This decline in the Refining business was primarily due to a decrease in the market refining margin (Market GRM), coupled with an increase in oil stock losses in 2023, following downward trend in oil prices compared to the previous year.

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2. Petroleum Exploration and Production business experienced a decline in operating results attributed to a decline in the average selling price, coupled with an increase in operating expenses; and
 3. Other businesses experienced a decline in operational performance, primarily due to the sale of the Coal business in the first quarter of 2023.
- However, new businesses and infrastructure projects saw improved operational performance, primarily driven by the Electricity business. This improvement resulted from adjustments in Ft costs and reduced energy expenses, coupled with an increase in total electricity sales volume. Additionally, the Natural Gas business experienced better operational performance, mainly attributed to Gas Procurement and Distribution business, as well as the Gas Pipeline System business that was benefited from a decrease in the costs of natural gas, which was in line with the pool gas price.
 - In 2023, PTT and its subsidiaries realised a net profit of THB 112,024 million, increasing by THB 20,849 million from 2022 where the net profit was THB 91,175 million. This was a result from:
 1. PTT Group's collaboration in enhancing production processes and reducing operational costs has resulted in savings of over THB 13,000 million. Additionally, there was a decrease in losses from derivative instruments, primarily due to risk management of oil price fluctuations in line with the downward trend observed by the companies within PTT Group.
 2. An increase in profit from foreign exchange rates, mainly attributed to unrealised FX gains from loans in US dollars, which escalated due to the strengthening of the Thai Baht in 2023 compared to its weaker position in 2022.
 3. A decrease in income tax, primarily due to the lower petroleum income tax in the Petroleum Exploration and Production business, resulting from the transition from the concession system to a production-sharing agreement for projects in Thailand.
 4. Provision for asset impairment was recorded, mainly due to a decrease in the value of assets in the Petroleum Exploration and Production business.
 - However, financial costs have increased due to higher borrowings and debentures, as well as higher market interest rates.

Financial positions of PTT and its subsidiaries as of December 31, 2023

1. PTT and its subsidiaries' total assets were THB 3.46 trillion, increasing by approximately THB 44,830 million or equivalent to 1% compared to 2022, primarily attributable to increasing cash and cash equivalents as well as the short-term investments resulting from PTT Group's operating activities. Moreover, there was an increase in lands, buildings and equipment, primarily

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from the assets for petroleum exploration and production and construction works in progress of the affiliated companies.

2. At the end of the year, PTT and its subsidiaries' total liabilities were approximately THB 1.84 trillion, decreasing by approximately THB 46,453 million or equivalent to 2%, due to a decrease of long-term loans and a reduction in liabilities under lease agreements of the group companies.
3. Shareholders' equity of PTT and its subsidiaries amounted to THB 1.62 trillion, increasing by approximately THB 91,283 million or equivalent to 6%, primarily due to the net profit of PTT and its subsidiaries in 2023.

Key Financial Ratios In 2023, PTT's interest-bearing liabilities decreased mainly due to reductions in long-term loans and liabilities under the lease agreements of the group companies, as mentioned above. This had an impact on key financial ratios as follows:

- The net debt to equity ratio decreased from 2022 at 0.55 times to 0.44. 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 decreased from 2022 at 1.71 times to 1.67 times. This decrease occurred because, in 2023, net debt decreased in a greater proportion than EBITDA decreased, resulting in the net debt to EBITDA ratio remained within the policy ratio, which was not more than 2 times.
- Interest Coverage Ratio (ICR) decreased due to higher financial costs of companies within the group, in line with the rise in interest rates on loans, reflecting trends in the global market, coupled with a decrease in EBITDA.
- 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 2023, PTT implemented several key operations as follows:

1. Implementing the action plan against corruption and misconduct in government enterprises through the signing of the Memorandum of Understanding (MOU) between the NACC, SEC, IOD, and 51 state enterprises to enhance good governance and corporate governance and to facilitate cooperation in preventing and suppressing corruption across government enterprises in all dimensions.
2. Improving and announcing PTT's anti-fraud and corruption policies and Corporate Governance (CG) manual to include policies concerning the hiring or appointment of government officials to provide clarity in operations and prevent the exploitation of such channels in return for obtaining any benefits or causing conflicts of interest.

3. Announcing the criteria and manual for inspection and supervision of transparency in transactions with third parties (PTT Third Party Screening) / to prevent persons who commit or are involved in wrongful acts from conducting business with PTT.
4. Being certified as a member of the Collective Action Coalition Against Corruption (CAC) for the fourth consecutive periods on March 31, 2024, and inviting PTT's business partners to join in declaring their commitment to combatting corruption, urging the business partners to conduct businesses with transparency and to oppose against all forms of corruption. This demonstrates the commitment to conducting sustainable business altogether, which comes from PTT's business operations that aims to sustainably maintain the country's energy security while driving the sustainable growth of the Thai economy and society.

The Chairman noted that, given that shareholders were informed of PTT's operating results in the year 2023, including its financial statements and 56-1 One Report for the year 2023, which were circulated together with the invitation notice prior to the Meeting and accompanied by the video "Summary of the Operating Results in 2023", the shareholders were asked to acknowledge the report of PTT's operating results in the year 2023, to acknowledge the future plans and to approve the financial statements for the year ended December 31, 2023, and the auditor's report, which were audited by the certified auditor in accordance with the financial reporting standard, details of which were specified in the 56-1 One Report 2023 and the financial statements. The Chairman then asked the moderator to explain the process for asking questions. Questions and suggestions that were raised were summarized as follows.

Mr. Sombat H. Phianchareon, a shareholder asked question in advance through the question submission channel that, the operating results of PTT in the year 2023 had an increased profits from special income, such as exchange rates, while profits from normal operations decreased by 13%, and, in the year 2023, losses in the oil stocks increased due to declining oil prices, along with the decreased in operational result of PTTEP and the uncertain growth of other businesses and new businesses relating to non-oil, since PTT remains an oil business in the stock market that is important to the Stock Exchange of Thailand, in order to prevent risks and mitigate negative impacts on PTT's operations and progress, what are the operational strategies in the future?

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

The President and Chief Executive Officer clarified that the decrease in PTT Group's operational results in the year 2023 was mainly caused by the operating results in the part of the downstream petroleum business group. Due to the decrease in the prices of petroleum and petrochemicals particularly in the petrochemical sector, known for its cyclical nature. Recently, an increased number of petrochemical plants have commenced operations, leading to an oversupply condition in the global market and subsequently declining petrochemical performance. However, PTT has implemented long-term measures by having policies of investing in Specialty Chemicals and Advanced Materials, which exhibit less volatility and offer higher value-added benefits. PTT Global Chemical Public Company Limited (GC) has initiated investments in such areas, such as Allnex, which engages in Specialty Chemicals business.

In addition, during the periods of price fluctuation, appropriate risk prevention measures or hedging have been put into place for mitigate the impact on prices, particularly on the downside. These measures are conducted cautiously in collaboration with management and the Risk Management Committee, which oversees hedging matters, and has been successful in mitigating the impact to some extent.

Another important thing is the Operation Excellence, whether it involves productivity improvement, reduction of expenses, supply chain management and cooperation within PTT Group as much as possible in order to increase the operational efficiency and reduce costs. This is a strength of PTT because PTT Group consists of 6 flagship companies which are listed on the stock exchange, spanning various industries, which helps spread risks. If any business is struggling, other successful businesses can provide support. Moreover, PTT has diversified investments in each business and also encourages synergy among group companies. The collective synergy of subsidiaries also positively impacts the parent company. For instance, when Company A and B synergise, the operational results will benefit the parent company, or when Company A, C and D synergise, the parent company will receiving the results of the synergy as well. Therefore, PTT is not merely purchasing an investment portfolio but also purchasing portfolio synergy within the PTT Group.

In addition, when looking ahead, it will be a transition period for the energy business. Therefore, the vision has been adjusted to accommodate the changes that have occurred. Under the new vision of “Powering Life with Future Energy & Beyond”, PTT has diversified its risks by seeking more opportunities to invest in future businesses, such as renewable energy, studies done on hydrogen and EV Value Chain and diversification into businesses other than energy that align with future business trends that will create New-S-Curve for the country, whether it is in the life science business, logistics or AI Robotics. These will help diversify risks and foster future growth.

Mr. Virat Kosolwatawong, a shareholder asked question in advance through the question submission channel about the NGV service stations near Soi Wat Phra Ngern, Amphur Bang Yai, Nonthaburi Province, that more than 50% has been closed, causing difficulties in having to travel longer distances to refill NGV and taking much longer waiting time than before. The shareholder would like to inquire how PTT will resolve this issue as the NGV business is monopolised by PTT. In such cases, a solution should be found to maintain the density of stations per adjacent area. For instance, in the Bang Yai area, if 10 stations exist and 6 are closed, efforts should be made to find another service provider to maintain a similar level of accessibility. Furthermore, given that the NGV business is a monopoly, if PTT is unwilling to continue operating it, alternative operators such as Bangchak, Caltex, Susco, or Shell should be considered to take over the business.

Mr. Weerachai Kiatwimol, a shareholder asked question in advance through the question submission channel that he would like to be informed of the policy relating to PTT’s NGV energy as well because, currently, PTT has closed many NGV service stations and there has been no expansion. The shareholder would like to seek clarity from the management regarding the reasons for this and, at present, how many

NGV service stations that have been closed during the past 3-5 years because many service users, both public and private vehicles, have faced difficulties switching to alternative energy sources.

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

The President and Chief Executive Officer clarified that the NGV business is a free business in which the private sector can enter to invest in. However, because the price of NGV is controlled, there is no private sector interest in investing. Therefore, if it is considered that PTT has a monopoly on the NGV business, in reality, it is a monopoly on losses. He would also like to inform that the number of NGV service stations has decreased because the service stations contracts have ended, and service station operators wish to use the space for other businesses that are considered more worthwhile or do not wish to continue operating. The closure of NGV service stations may result in inconvenience to users. However, PTT has managed the demand for services and the number of service stations to remain in balance. The distance between stations has been taken into account so that users will have other service stations nearby that can be used as substitutes. In addition, NGV has an NGV Application system that can locate nearby NGV service stations. Consumers will be able to plan their NGV refueling better.

Mr. Thongtot Panglad, a rights protection volunteer and a proxy of the Thai Investors Association, asked question in advance through the question submission channel, how does government intervention in oil prices affect PTT's business operations, and how has PTT proceeded in this matter?

Mr. Kiat Sumongkolthanakul, a shareholder, asked question in advance through the question submission channel, from the government's policy to control the price of oil, gas, etc. in order to reduce the cost of living for the people, how much impact does it have on the operations (net profit) of the PTT Group?

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

The President and Chief Executive Officer clarified that in the oil business, the government can control oil prices in part by providing support through the Oil Fund or reducing excise tax collections, thus preventing an increase in oil prices. Another part of the price determination arises from the market setting by oil traders, which operates in a free market consisting of many traders, not just PTT. Therefore, the price of oil arises from two factors: government support or from the competition, or from reducing the marketing costs during periods of high oil price or during periods of falling oil prices, so there may be opportunities to set appropriate marketing costs. In this regard, from the beginning of this year, marketing costs are at the normal level. As previously clarified, if the marketing cost is small, it affects not only PTT but also other oil traders in the market. In the case of natural gas, compliance with government policy, such as adjusting the price structure of natural gas (Single pool) or cooperating with the government in fixing the price of NGV, has an impact on PTT's operations at a certain level. However, PTT has managed to mitigate this impact at appropriate degree. Moreover, as we have previously informed, PTT has implemented the operational productivity improvement to achieve maximum efficiency and the lowest cost, thereby ensuring continued operating results at an appropriate level.

Mr. Thongtot Ponglad, a rights protection volunteer and a proxy of the Thai Investors Association, asked question in advance through the question submission channel whether the entry of EV cars will have any impact on PTT's oil business? What is PTT's policy regarding EV cars? Furthermore, has PTT estimated oil consumption for 2024 compared to 2023, and what is the expected trend?

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

The President and Chief Executive Officer thanked the shareholder for his question and clarified that the question about EVs impacting the oil business will mainly relate to PTT Oil and Retail Business Public Company Limited (“OR”). OR has made adjustments to accommodate these changes, such as the installation of EV chargers across the entire country and the introduction of an application that allows consumers to plan their EV travel, the first of its kind in Thailand. This presents an opportunity for OR because recharging electric vehicles takes more time than refueling, providing an opportunity for consumers to spend money at OR gas stations, which have many ancillary businesses. Additionally, OR has adjusted the services of its Fit Auto car maintenance centers by adding a new service for inspecting and maintaining EV cars. Therefore, it is an effort to create business opportunities for OR. PTT is also focused on the vision of Future Energy and has studied opportunities in the EV value chain business, which shareholders have already seen via video. PTT has invested extensively in the EV value chain, including batteries, electric chargers, EV car factories for both motorcycles and 4-wheel vehicles, and the EVme application, which allows EV cars to be rented for testing. Thus, this is considered a significant business opportunity.

As for the oil price trend in 2024, it is expected to be at a level of approximately 80 US dollars per barrel. Consumption volume is expected to continue growing at a low rate, in line with the economic growth situation.

Mr. Thongtot Ponglad, a rights protection volunteer and a proxy of the Thai Investors Association, asked question in advance through the question submission channel that from Note 6 to the financial statements as at December 31, 2023, PTT has trade receivables with outstanding debtors for more than 12 months, amounting to THB 3,026 million. The shareholder would like to know the reasons and the PTT's follow-up actions.

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

The Chief Financial Officer explained that, for debtors with outstanding balances for more than 12 months, amounting to THB 3,026 million, the main ones are trade debtors of PTT Oil and Retail Business Public Company Limited (OR) at approximately THB 2,400 million and PTT Global Chemical Public Company Limited Group (GC) at approximately THB 300 million. These balances are due to debtors experiencing financial problems. The Group is in the process of following up on these debtors and undergoing legal proceedings.

The Chairman asked if there were any shareholders who wanted to ask questions or give opinions regarding Agenda item 1. No shareholders asked questions or made any further comments, the shareholders were asked to cast their vote through the e-Voting system within a time frame of 2 minutes.

Resolution

The Meeting resolved to acknowledge the report on PTT's operating results for the year 2023, acknowledge the future plans and approved the financial statements for the financial period ended December 31, 2023, by a majority of votes of the shareholders who attended the Meeting and had the right to vote as follows.

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,569,327,574	99.9188
2. Disapproval	14,156,305	0.0627
3. Abstention	4,182,270	0.0185
4. Invalid Ballots	0	0.0000

Agenda Item 2: To approve 2023 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 2023, according to the consolidated financial statements, PTT and its subsidiaries recorded net profits of THB 112,024 million, equivalent to a profit of THB 3.92 per share. PTT appropriated net profits for a reserve for the General Insurance Fund in the amount of THB 37 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 2023 operating results at the rate of THB 2.00 per share, equivalent to THB 57,126 million. The dividend payout ratio was 51 percent.
- The shareholders were asked to approve the appropriation of net profits and dividend payment for the operating results of the year 2023 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 0.80 per share; and

(Translation)

2. Dividends derived from the last 6-month operating results of 2023 at the rate of THB 1.20 per share, paid from unappropriated retained earnings divided into two portions as follows:
 - Portion 1: Net profit after tax at the corporate income tax rate of 20%, at the rate of THB 0.79 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%, at the rate of THB 0.41 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 were entitled to receive dividend was fixed on March 1, 2024, and the dividends from the last 6-month operating results of 2023 are payable to the shareholders on April 30, 2024.
- In addition, the shareholders were asked to acknowledge the interim dividend payment at the rate of THB 0.80 per share as approved by PTT Board of Directors meeting on September 21, 2023, and PTT already paid out such dividends to its shareholders on October 20, 2023.

The Chairman asked the moderator to explain the process for asking questions. No shareholders asked questions or made any further comments. Then, the shareholders were asked to cast their vote through the e-Voting system within a time frame of 2 minutes.

Resolution

The Meeting resolved to approve the 2023 net profit allocation and dividend payment, with appropriated net profits for a reserve for the General Insurance Fund of THB 37 million for the year 2023. Additionally, the Meeting approved the dividend payment for the 2023 operating results at the rate of THB 2.00 per share for 28,562,996,250 shares, amounting to a total of THB 57,126 million. This resolution was passed by a majority of votes from the shareholders who attended the Meeting and had the right to vote, as follows.

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,587,972,869	99.999974
2. Disapproval	2,900	0.000013
3. Abstention	3,000	0.000013
4. Invalid Ballots	0	0.0000

Agenda Item 3 To appoint the auditors and approve the audit fees for the year 2024

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

1. Mr. Krishna Boonyachai Chairman of the Audit Committee
2. Assoc. Prof. Dr. Narongdech Srukhsosit Member of the Committee
3. Mr. Chansin Treenuchagron Member of the Committee

Mr. Krishna Boonyachai, the Chairman of the Audit Committee, was asked to present details related to this Agenda item to the Meeting.

Mr. Krishna Boonyachai, the Chairman of the Audit Committee, gave detailed information as follows:

- The Organic Act on State Audit B.E. 2561 (2018) specifies that the Governor of the State Audit Office has 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 laws.
- The State Fiscal and Financial Disciplines Act B.E. 2561 (2018) states that the State Audit Office or auditors endorsed by the State Audit Office are 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. Such third-party auditor must be approved by the State Audit Office.
- PTT’s Board of Directors Meeting No. 12/2019 convened on December 19, 2019, and resolved to engage auditors on the basis of PTT Group (Group auditor) to reduce PTT Group’s overall auditing fees.
- For the years 2022-2024, PTT and its subsidiaries which are considered state enterprises under the Public Procurement and Supplies Management Act B.E. 2560 (2017) engaged third party auditors 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 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 proposed to the SAC for approval in every accounting year.
- EY Office Limited proposed an audit fee for the year 2024 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 the auditors from EY Office Limited to be the auditors of PTT for the year 2024 and to fix the audit fees as proposed by the Audit Committee of PTT.
- The shareholders were therefore asked to consider and approve the appointment of auditors of EY Office Limited, namely 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 2024, with the audit fee of THB 6,500,000 as proposed by the Board of Directors.

The Chairman asked the moderator to explain the process for asking questions. No shareholders inquired or commented further. The Chairman therefore asked the shareholders to cast vote on this agenda item via e-Voting within a time frame 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 Amnauypanit, Certified Public Accountant No. 4640 as PTT's auditors for the year 2024 and 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 of PTT. This agenda item was passed by a majority of votes from the shareholders who attended the Meeting and had the right to vote, as follows.

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,587,857,909	99.9994
2. Disapproval	92,100	0.0004
3. Abstention	40,760	0.0002
4. Invalid Ballots	0	0.0000

Agenda Item 4 To approve the amendment of PTT's objectives and the amendment to Clause 3 of PTT's Memorandum 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 that currently, the PTT's objectives consist of 40 clauses, which do not cover the provision of analysis, testing, standard certification, research and development of products, chemicals, objects, or other substances, calibration, repair and maintenance of tools and equipment, the provision of equipment service and the provision of all types of validation and

verification services. The Board of Directors of PTT, therefore, deems it appropriate to approve the amendment of PTT's objectives and the amendment to Clause 3 of PTT's Memorandum of Association to align with Thai Industrial Standard 17025-2561 (ISO/IEC 17025:2017) and Thai Industrial Standard 14065-2564 (ISO 14065:2020). The details of the proposed amendment by adding Clause 41 to PTT's objectives are as follows:

"Clause 41 To carry on the business of the provision of analysis, testing, standard certification, research and development of products, chemicals, objects, or other substances, calibration, repair and maintenance of tools and equipment, the provision of equipment service by laboratories, including the provision of all types of validation and verification services, such as validation and verification of greenhouse gases, environment, energy, and others, as well as providing advice, guidance, analysis, and evaluation related to such operations domestically and internationally."

In addition, in order to align with the aforementioned amendment of PTT's objectives, it is proposed that the shareholders consider approving the amendment to Clause 3 of PTT's Memorandum of Association to read as follows:

"Clause 3. The objectives of the company comprises 41 objectives as appeared in the attached BorMorJor. 002"

However, the amendment of PTT's objectives by adding Clause 41 does not affect the overall content of existing PTT's objectives.

The shareholders were asked to approve the amendment of the PTT's objective and the amendment to Clause 3 of PTT's Memorandum of Association in accordance with details presented, and to approve the granting of authorisation to the Chief Executive Officer and President to undertake any necessary and relevant actions which are required to complete the relevant registration process. The authorisation covers carrying out amendments to the objectives and registration documents in the case that the registrar in charge of public companies registration and/or the regulatory agency have ordered and/or suggestions for amendments to such documents in order to comply with those orders without significantly affecting the amendment of PTT's objectives as approved.

The Chairman asked the moderator to explain the process for asking questions. No shareholders inquired or commented further. The Chairman, therefore, asked the shareholders to cast vote on this agenda item via e-Voting within a time frame of 2 minutes.

Resolution

The Meeting resolved to approve the amendment of PTT's objective and the amendment to Clause 3 of PTT's Memorandum of Association, and the granting of authorisation to the Chief Executive Officer and President to undertake any necessary and relevant actions which are required to complete the relevant registration process. The authorisation covers carrying out amendments to the objectives and registration documents in the case that the registrar in charge of public companies registration and/or

the regulatory agency have ordered and/or suggestions for amendments to such documents in order to comply with those orders without significantly affecting the amendment of PTT's objectives as approved. This agenda item was passed by a majority of votes from the shareholders who attended the Meeting and had the right to vote, as follows: -

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,587,945,571	99.9996
2. Disapproval	35,900	0.0002
3. Abstention	34,295	0.0002
4. Invalid Ballots	0	0.0000

Agenda Item 5 To approve the 2024 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. Lavaron Sangsnit | Member of the Committee |
| 3. Air Chief Marshal Chanon Mungthanya | Member of the Committee |

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

Gen. Teerawat Boonyawat, the 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 2024 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's Board of Directors.
- Data on economic growth.

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 2024 to be the same as those in the year 2023, as follows:

1. Fixed Monthly Fees and Meeting Attendance Fees for the year 2024, 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% 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 per month but must not exceed 15 meetings per annum.
- Remunerations for specific committees appointed by PTT's Board of Directors, **same rate as the year 2023** 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 same rate 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% higher than 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 when 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% higher than the members of each committee.
- Other benefits: none, as before.

2. Bonus for the Board of Directors of PTT for the year 2024, payable according to the same policy

The payment of bonuses for the year 2024 would be based on PTT's operating results or net profits and was fixed at the rate equal to 0.05% of the net profits of the year 2024. The bonus amount will be paid according to 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% more than other directors.

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

The Chairman asked the moderator to explain the process for asking questions. Questions and suggestions that were raised were summarized as follows.

Ms. Sutima Hongsuwan, a shareholder, asked the question in advance through the question submission channel about the number of directors as stated in the Articles of Association and the number of the current directors.

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

The President and Chief Executive Officer clarified that according to the PTT's Article of Association, it stipulates that there must be not less than 5 directors but no more than 15 directors. Currently, the PTT's Board of Directors consists of a total of 15 members.

Ms. Sutima Hongsuwan, a shareholder, opined via the question submission channel that the Director's remuneration should not be on a monthly basis. It should be paid only for meeting allowances because meetings are not held every day in each month.

The Chairman of the Remuneration Committee clarified that the determination of the remuneration for the PTT's Board of Directors complies with the resolution of the State Enterprise Policy Committee for the year 2019, dated January 17, 2019. This resolution sets out criteria for remunerating state enterprise board of directors, consisting of two parts: The first part is monthly remuneration, which is paid proportionally based on the duration of tenure. The chairman receives double the remuneration of the directors. The second part is meeting allowances, with the chairman receiving a higher rate of meeting allowance than the directors, at a rate exceeding 25% which PTT, as a state enterprise, has adhered to the resolution of the State Enterprise Policy Committee, as explained above.

The Chairman asked if shareholders have further inquiries or comments on this Agenda Item 5. No shareholders inquired or commented further. The Chairman, therefore, asked the shareholders to cast their vote on this agenda item via e-Voting within a time frame of 2 minutes.

Resolution

The Meeting resolved to approve the remuneration of PTT's Board of Directors and the specific committees for the year 2024 as proposed. This agenda item was passed by a vote of not less than two-thirds of the total votes of the shareholders who attended the Meeting, as follows: -

(Translation)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,352,550,946	98.9575
2. Disapproval	234,979,479	1.0403
3. Abstention	489,345	0.0022
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. Payong Srivanich the Chairman of the Nominating Committee
2. Mr. Lavaron Sangsnit Member of the Committee
3. Air Chief Marshal Chanon Mungthanya Member of the Committee

The Articles of Association of PTT Public Company Limited stipulates 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. Chatchai Phromlert
2. Mr. Payong Srivanich
3. Mr. Jatuporn Buruspat
4. Assoc. Professor Dr. Chayodom Sabhasri
5. Mr. Auttapol Rerkpiboon

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

Mr. Lavaron Sangsnit, the Member of the Nominating Committee, was asked to present details of this agenda item to the Meeting.

Mr. Lavaron Sangsnit, the Member 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 from September 1, 2023, to December 1, 2023 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 selected and nominated individuals to be appointed as members of PTT's Board of Directors by proposing 5 directors to resume their positions for another term. 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. Chatchai Phromlert** was proposed to resume his position as an independent director for another term;
 2. **Mr. Payong Srivanich** was proposed to resume his position as an independent director for another term;
 3. **Mr. Jatuporn Buruspat** was proposed to resume his position as an independent director for another term;
 4. **Assoc. Professor Dr. Chayodom Sabhasri** was proposed to resume his position as an independent director for another term; and
 5. **Mr. Auttapol Rerkpiboon** was 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 Meeting in which 5 directors who completed their terms are proposed to resume their positions for another term.

Mr. Lavaron Sangsnit asked the moderator to explain the method for asking questions. No shareholders inquired or commented further. The Chairman, therefore, 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 time frame of 5 minutes.

Resolution

The Meeting resolved to approve the appointment of 5 directors to resume their office for another term. This agenda item was passed by a majority of votes from the shareholders who attended the Meeting and had the right to vote, as follows: -

(Translation)

- (1) **Mr. Chatchai Phromlert:** Independent Director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,390,245,400	99.1241
2. Disapproval	197,539,773	0.8745
3. Abstention	308,397	0.0014
4. Invalid Ballots	0	0.0000

- (2) **Mr. Payong Srivanich** Independent Director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,265,949,749	98.5738
2. Disapproval	322,012,424	1.4256
3. Abstention	131,397	0.0006
4. Invalid Ballots	0	0.0000

- (3) **Mr. Jatuporn Buruspat** Independent Director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,304,276,939	98.7435
2. Disapproval	283,685,236	1.2559
3. Abstention	131,395	0.0006
4. Invalid Ballots	0	0.0000

- (4) **Assoc. Professor Dr. Chayodom Sabhasri** Independent Director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,371,504,072	99.0411
2. Disapproval	216,497,003	0.9585
3. Abstention	92,495	0.0004
4. Invalid Ballots	0	0.0000

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

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and casting their votes
1. Approval	22,508,120,463	99.6459
2. Disapproval	79,778,607	0.3532
3. Abstention	194,500	0.0009
4. Invalid Ballots	0	0.0000

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

Mr. Lavaron Sangsnit invited 5 directors back to join the Meeting and invited Mr. Chatchai Phromlert to continue proceeding with the Meeting.

Agenda Item 7 Other Matters (if any)

Mr. Chatchai Phromlert informed that, as the Meeting was approaching the Agenda Item 7: other matters, as specified in the invitation notice to the Meeting, if any shareholders or proxies would like to propose an agenda item for consideration, the shareholders must have shares in aggregate not less than one-third of the total issued shares, which is equivalent to 9,520,998,750 shares in order to be able to propose an agenda item. No shareholder proposed an agenda item for consideration.

Mr. Chatchai Phromlert 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 summarised as follows:

Mr. Sombat H. Phianchareon, a shareholder, asked the question in advance through the question submission channel, about PTT's obligation to pay a fine re delivery of natural gases in the Gulf of Thailand in case where the producer is unable to send gas according to the conditions of the purchase contracts, resulting in a natural gas shortfall amounting to THB 4,300 million from 2020 to 2022. The shareholder sought clarifications and questioned why this incident occurred. Additionally, when PTT was asked to assist in reducing electricity bills in the past, PTT supported in the amount of THB 10 billion. The shareholder questions whether this fine was fair or not.

Mr. Thongtot Ponglad, a rights protection volunteer and a proxy of the Thai Investors Association, asked the question in advance through the submission channel, that he would like to request the results of the consideration of the case on 19 December 2023 whereby the Cabinet Meeting resolved re: natural gas prices in the Gulf of Thailand in the case where the producer is not able to deliver gas (shortfall) according to the terms of the sale and purchase agreement, which the shortfall is part of the policy to reduce the burden of electricity expenses, and the Energy Regulatory Commission (ERC) has ordered the Company to include the shortfall from October 2020 – December 2022 in the amount of THB 4,300 million in the calculation of the pool gas prices during the sale period of January 2024, which the Company disagreed with and filed an appeal against such order to the ERC but the ERC dismissed the appeal. Please explain how this dispute would affect the Company's revenue.

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

The President and Chief Executive Officer clarified that such an event was caused by the operation of PTT to take care of energy security for the country. PTT has procured natural gases, both through pipelines and imported in the form of Liquefied Natural Gas (LNG). Regarding compliance with the purchase contract to purchase natural gas between natural gas producers and PTT who is the purchaser of such natural gas, the natural gas producer has compensated PTT for damages from the producer's inability to deliver natural gas to PTT according to the contract. The said damages are fines due to inability to deliver natural gas of the producers (shortfall) according to the contract, which is the management of the natural gas purchase agreement.

Re: the shortfall order, the Energy Regulatory Commission (ERC) has issued an order stating that PTT's calculation of the pool gas prices is incorrect and ordered PTT to include the shortfall received from the producer failure to deliver during October 2020 to December 2022 valued approximately at THB 4300 million in the calculation of the pool gas price. PTT believes that the calculation of the pool gas price of PTT has always been correct. As informed, the penalties that the producer paid to PTT for failing to deliver natural gas (shortfall) is a management of the sale and purchase agreements between the producer who failed to make the delivery and PTT, who is the purchaser. PTT is not required to include the shortfall in the calculation of the pool gas price. However, to comply with the order of ERC, as mentioned earlier, PTT has complied with the order and the appeal decision of ERC, and recorded expenses in the past January 2024. However, PTT reserves the right to take necessary actions by

involving an independent organization to decide on the different interpretations of the law. Once the consideration is complete, PTT will comply with the decision rendered.

Mr. Weerawat Prueksanubal, a shareholder, the question in advance through the question submission channel, when an on-site meeting simultaneously with the e-meeting will be held, due to the elderly not being able to attend the e-meeting and the reason of Covid is no longer an excuse.

Mr. Prasit Charoensarp, a shareholder, asked the question through the question submission channel, why, in the year 2024, when the COVID crisis has resolved and normal situations have resumed, PTT still decided to hold its AGM in the form of an e-meeting instead of a face-to-face meeting.

Mr. Weerachai Kiatwimol, a shareholder, asked the question in advance through the question submission channel, whether it is possible for PTT to hold a shareholders' meeting in a hybrid form. The shareholder noted that since PTT has held meetings electronically several times since the start of the COVID crisis, and now that the crisis is resolving, many companies are reverting to holding meetings in this manner. Holding a hybrid meeting would allow shareholders who are elderly or unable to use the internet to have more opportunities to attend the meeting.

And **Mr. Thongtot Ponglad**, a rights protection volunteer and a proxy of the Thai Investors Association, gave a suggestion through the question submission channel in advance, that according to the Thai Investors Association's policy that suggest that listed companies in the Stock Exchange of Thailand holds annual general meeting and extraordinary general meeting in the form of On-site meeting and Online simultaneously, or known as Hybrid, in order to meet, communicate and ask questions between shareholders, executives and the board of directors conveniently, which is in line with the Letter of the office of the Securities and Exchange Commission (SEC) No. SEC.NorRor (Wor) 2/2024 Re: requesting cooperation regarding holding a general meeting of shareholders, dated 10 January 2024, he would like to propose that the Meeting consider the proposal for organizing a hybrid meeting according to the policy of the Thai Investor Association above.

Mr. Chatchai Phromlert thanked the shareholders for the questions and expressed the intention to participate with PTT and assigned the Company Secretary to answer the questions.

The Company Secretary clarified that PTT was aware of the letter requesting cooperation from the Office of the SEC regarding holding a general meeting of shareholders in a hybrid form, dated January 10, 2024. The management and the board of directors agreed to consider this format for future shareholder meetings. However, for this meeting, the Company was unable to plan the shareholders' meeting in a hybrid form in time as requested by the SEC. This was due to the short notice and the need for thorough organization and preparation to manage a hybrid meeting effectively. In addition, considering the number of shareholders PTT currently has, there is a need to organise a plan relating to the technology that will support both on-site and electronic meetings (E-meetings). This would ensure that attendees of both formats can participate equally, create connections, and engage in quality interactions.

Mr. Piyapong Prasarthong, A shareholder submitted a question via the submission channel regarding the lawsuits arising from disputes about sea natural gas pipelines. The shareholder noted that the Supreme Administrative Court has ruled on the case and asked for clarification on whether the lawsuit has come to an end according to the law.

The Chairman assigned the Senior Executive Vice President, Office of General Counsel to answer the question.

The Senior Executive Vice President, Office of General Counsel clarified that after the Supreme Administrative Court issued a judgment in December 2007, PTT and related agencies jointly acted in compliance with the judgment, including the division of assets according to the judgment to the Treasury Department as approved by the Cabinet. PTT reported on the execution of the judgment to the Office of the Administrative Court in December 2008. The Supreme Administrative Court subsequently issued an order stating that PTT and the related agencies had completely complied with the judgment. In 2023, complaints were filed in the original case or a new case, requesting the court to consider and render a decision or order otherwise. The Administrative Court has issued orders a total of eight times, including resolutions of the general meeting of the judges of the Administrative Court, combined with the previous decisions. There have been a total of nine times that the Supreme Administrative Court has ruled that the division of assets is complete according to the judgment. The court did not allow or accept the new lawsuits, as it would be considered a reconsideration of the original case. It is deemed that the case is settled and has ended. PTT has consistently reported progress on this matter to shareholders through the systems of the SET and during the annual general meeting of shareholders. Please be informed accordingly.

Ms. Naengruethai Chaisaewikul, a shareholder submitted a question via the question submission channel, asking about this year's oil price trend, whether the new business of providing charging services for EV cars will be profitable, and the plan to increase the number of EV chargers.

The President and Chief Executive Officer clarified that that PTT has invested in EV chargers through two companies: Arun Plus and PTT Oil and Retail Public Company Limited (OR). OR focuses on installing EV chargers at oil stations. In 2023, Arun Plus had a total of 839 EV chargers, and OR had installed EV chargers at 859 locations, covering the entire country. For 2024, Arun Plus aims to increase the number of chargers by 280 units, and OR plans to expand by adding 550 more service station locations to meet all demands. The investment in the EV Value Chain business is in the initial stage of investment and expansion, and PTT expects to gradually recognise returns in the future.

Mr. Sathaporn Khotheeranurak, submitted a question via the question submission channel regarding the auditor's report on important matters in the examination, particularly the consideration of impairment, goodwill, and other assets that may be impaired. The shareholder asked whether the auditor has considered the sufficiency and reliability of the information provided by management and requested the auditor to respond..

(Translation)

Mr. Kittiphun Kiatsompob, an auditor from EY Office Company Limited clarified that the auditor's report placed significant importance on the consideration of impairment testing for goodwill and intangible assets due to the fluctuating economic situation. Management prepared information regarding the impairment test, and any identified impairments have been recorded in the statement of financial position and income statement. The auditor confirmed that there are no additional issues concerning this matter

Mr. Chatchai Phromlert concluded that since the consideration of all agenda items was finalised, and there were no more questions or comments from shareholders, he declared the Meeting adjourned and expressed his appreciation to the shareholders in attendance. 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.

At the end of the Meeting, there were 1,940 shareholders in attendance, with 194 attending in person and 1,746 attending by proxy, representing a total of 22,588,089,160 shares, accounting for 79.0816% of the total issued shares. The Chairman thanked the shareholders for their attendance, wished everyone health and happiness, and declared the Meeting adjourned.

The Meeting adjourned at 4.01 PM.

Minutes taken by Mr. Nisit Phongvutiprapant

Minutes reviewed by Mr. Auttapol Rerkpiboon

- Signed-

Signed.....

(Mr. Auttapol Rerkpiboon)

President and Chief Executive Officer
Director, Director and Secretary to the Board
of Directors of PTT

- Signed-

Signed.....

(Mr. Chatchai Phromlert)

Chairman of the Board of Directors of PTT

Annexure

A summary of questions and answers from the 2024 Annual General Meeting of Shareholders

Agenda Item 1: To acknowledge the 2023 performance statement and to approve the financial statements for the year ended December 31, 2023

No.	Inquiries / Suggestions	Answer
1	<p>Mr. Thongtot Panglad (a rights protection volunteer and proxy for the Thai Investors Association) inquired about how the global economic situation, which remains volatile, including the ongoing conflict between Russia and Ukraine, affects the overall business of the oil industry. Additionally, he asked how the Company has assessed the risks related to these issues and what plans are in place to manage them.</p>	<p>Considering the global economic situation, including international conflicts that cause price fluctuations in raw materials and products such as petroleum and liquefied natural gas (LNG), PTT Group forecasts that world oil demand in 2024 is expected to increase compared to 2023. This projection aligns with the recovery of the global economy and growth in countries such as China, India, and other emerging economies.</p> <p>Regarding the world's oil supply in 2024, there is an upward trend mainly due to increasing production from the United States. The OPEC+ Group has a policy of maintaining continuous production control. PTT Group forecasts that the average Dubai Crude oil price in 2024 will be between 75-85 USD/BBL, a decrease from 82.1 USD/BBL in 2023. This decrease is due to the forecast of additional supply exceeding the slower growth rate of demand.</p> <p>To mitigate the impact of oil price fluctuations, PTT Group has implemented hedging strategies for its products based on market conditions. This approach aims to prevent and reduce risks arising from price fluctuations and ensures comprehensive supply chain management from the beginning to the end of the production line. PTT Group also closely monitors the situation.</p>
2.	<p>Mr. Udon Rotratchaneekorn (shareholder) inquired as follows:</p> <p>1) How will PTT manage oil stock risk in 2024 and beyond to ensure consistently positive outcomes?</p>	<p>To mitigate the impact of oil price fluctuations, PTT Group has hedged its products based on market conditions to prevent and reduce risks arising from price fluctuations and to manage the supply chain from upstream to downstream comprehensively. Due to ongoing market instability, PTT Group has analyzed and closely monitored the situation, gradually taking steps to manage short-term risks and carefully considering the timing to enter the market. This includes identifying the appropriate price range to cover risks from crude premium expenses and shipping fees. Emphasis is placed on managing inventory risks and key products that affect the Gross Refinery Margin (GRM) of PTT Group.</p>

No.	Inquiries / Suggestions	Answer
	2) In 2023, what was the net profit compared to the goal? Will the net profit trend upwards or downwards in 2024?	PTT Group's operating results in 2023 amounted to THB 112,024 million, with a net profit rate of 4.94%, higher than the 3.63% achieved in 2022 and exceeding the planned target. This improvement is primarily attributed to the gas business operation, which saw reduced gas costs. Regarding the projection of PTT Group's operating results for 2024, PTT Group anticipates a growth in sales volume in line with GDP and domestic usage demand. However, factors related to energy, such as the prices of raw crude oil, refined oil, and petrochemicals in the global market, must also be taken into consideration.

Agenda Item 5: To approve the 2023 directors' remuneration

No.	Inquiries / Suggestions	Answer
1.	Mr. Taweewat Wannawat (shareholder) asked what key performance indicators (KPIs) the PTT Board uses and how they are measured.	PTT has required the use of Key Performance Indicators (KPIs) to measure the performance of the Board of Directors since 2017. In addition to preparing an evaluation form for the Board of Directors, which specifies topics according to the roles and responsibilities of directors following best practices for Board Effectiveness, PTT has also designated the company's operating results according to the State Enterprise Assessment Model (SE-AM) as a key indicator for evaluating the Board of Directors.

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

No.	Inquiries / Suggestions	Answer
1.	Mr. Weerawat Preuksanubal (shareholder) inquired where and when Mr. Chatchai Phromlerd, who is an expert in electrical engineering, studied.	In considering the expertise of the board members, PTT will assess two aspects: the educational background and work experience of the directors. Mr. Chatchai previously served as the Chairman of the Board of the Metropolitan Electricity Authority and the Chairman of the Board of the Provincial Electricity Authority from 2018 to 2021. Therefore, the consideration was based on his work experience, qualifying him as an expert in electrical engineering.

Other matters

No.	Inquiries / Suggestions	Answer
1.	<p>Mr. Sombat H. Phianchareon (shareholder) asked, since PTT has invested in various businesses such as medical and electric cars to strengthen the company's long-term viability, in which year these businesses are expected to generate stable returns for PTT.</p>	<ul style="list-style-type: none"> • PTT is expanding its investments to enhance its potential growth areas by investing in future energy businesses. This includes renewable energy businesses, comprehensive electric vehicle businesses, battery energy storage systems, and “Beyond” businesses focusing on life sciences, artificial intelligence technology, robotics and digital technology, and logistics and infrastructure. PTT aims for more than 30% of its net profit by 2030 to come from these businesses.
2.	<p>Mr. Thongtot Panglad (a rights protection volunteer and a proxy for the Thai Investors Association) would like to know the operating results that align with the vision “Powering Life with Future Energy and Beyond,” including sectors such as Renewable Energy, Energy Storage, the Electric Vehicle (EV) Value Chain, Hydrogen, Life Sciences – including medical, medical equipment, and health foods – AI Robotics & Digitalization, as well as Logistics and Infrastructure businesses.</p>	<ul style="list-style-type: none"> • In the past year, Innobic, which operates a medical business through Lotus Pharmaceutical Co., Ltd., achieved its income target. This year, Innobic’s operating results are expected to grow due to the launch of new products. • For the EV Value Chain business, PTT drives the business through Arun Plus. In the past, PTT invested in infrastructure and built an ecosystem to complete the supply chain, aiming to solidify the emergence of the EV business. Emphasis was placed on investments as follows: - <ul style="list-style-type: none"> • Horizon Plus: Comprehensive factories producing electric vehicles. • Nuovo Plus: Battery business, including module to pack, Gotion, and ESS. • A C Energy Solution: Battery assembly factory using Cell-To-Pack (CTP) technology and CATL. • EVme Plus: EV platform business operating a car-sharing service. • Arun Plus: EV charger business, E-bus, E-bike, and battery Cell-to-Pack. • Aionex: Sale/production of electric motorcycles (2W) and provision of battery swapping stations for electric motorcycles.
3	<p>Mr. Weerachai Kiatwimol (shareholder) inquired about PTT Public Company Limited’s current expansion of investments in various forms. He would like the Board to clarify or explain to the shareholders how PTT has ventured into joint investments or diversified into businesses beyond oil and coffee. Additionally, he believes that these ventures should be specified in the annual report to the shareholders.</p>	<ul style="list-style-type: none"> • It is estimated that the return of Arun Plus from 2025 to 2028 will mainly come from investments in EVME PLUS, NUOVO PLUS, and Cell-To-Pack. <p>PTT has disclosed information regarding the new businesses in the 56-1 One Report under the</p>

No.	Inquiries / Suggestions	Answer
		topic "Nature of Business Operations and Operating Results" on pages 88-89.
4.	<p>Mr. Weerachai Kiatwimol (shareholder) inquired as follows:</p> <p>1) Regarding the issue of the LPG price hike, the current Cabinet resolution has decided to freeze the prices for now. However, he would like to know how far PTT plans to increase the price because, in the past, it has risen from just over 300 baht per tank to nearly 500 baht per tank now.</p> <p>2) Regarding PTT's privilege card issued for public transport vehicles, he would like to understand why the application process for the card is restricted to Zeer Rangsit. Why hasn't PTT implemented an online application system or other convenient methods, such as applying at the Phra Khanong Treasury branch office or PTT's headquarters at Viphavadi? Additionally, why does the privilege card offer discounts only for NGV and not for LPG?</p> <p>3) Furthermore, why aren't drivers allowed to apply for the privilege card at all times, leading to overlapping issues within the system? The Ombudsmen have previously suggested that PTT should open up the application process for the privilege card.</p>	<p>The determination of the selling price of LPG in the household sector is overseen by the Energy Policy Administration Committee (EEP), chaired by the Minister of Energy, which sets price policies and measures. The Energy Policy and Planning Office (EPP) serves as the committee's secretary and is responsible for announcing the price of LPG for domestic retail sale by assessing the world market price of LPG to determine the appropriate retail price and submits a proposal to the EEP. Subsequently, the EEP passes a resolution to set the retail price of LPG in the country.</p> <p>Currently, assistance to reduce the price of LPG utilizes funds from the fuel fund to stabilise the price. On December 29, 2024, the EEP passed a resolution to maintain the price of LPG at THB 423 per 15-kilogram tank for the next three months from April to June 2023.</p> <p>PTT is one of the distributors of cooking gas (LPG) in the market and is obligated to comply with government-set policies, including measures to regulate retail prices.</p> <p>The privilege card application process is now accessible online through www.บัตรสิทธิประโยชน์กลุ่มรถโดยสารสาธารณะ.com since the last round. However, identity verification still needs to be confirmed at a service point. To enhance convenience, PTT allows applicants to pick up the card for immediate use upon identity verification, eliminating the need for additional travel to PTT at a later date. PTT does not have a policy to provide assistance regarding the price reduction of LPG. Currently, the Ministry of Energy implements a policy to fix LPG prices through subsidies from the Fuel Fund. Moreover, PTT has expanded assistance for NGV prices through the privilege card, aiming to alleviate the burden on taxi drivers during the transition period from NGV to other fuels, such as electric vehicles (EV), as per government promotion measures. PTT has also considered expanding the card</p>

No.	Inquiries / Suggestions	Answer
		application acceptance period from January to February 2024
5.	<p>Mr. Piyapong Prasarthong (shareholder) inquired as follows:</p> <p>1) Regarding the investment and business operations of PTT Group, how is PTT Group affected by the unrest in the Middle East region, especially the conflict between Israel and Palestine?</p> <p>2) In relation to the maritime overlap area between Thailand and Cambodia in the Gulf of Thailand, how has PTT Group been affected, and has PTT contacted the government of Cambodia to discuss potential outcomes?</p>	<p>PTT imports crude oil and LNG from various producing countries and sellers worldwide to diversify the supply sources through a global trade network, thereby ensuring energy security for the country. Regarding the international trading business, PTT does not import crude oil and LNG through the Red Sea, as it is not a main transportation route. This results in no direct effects on quantity or risks to energy security. However, PTT may be indirectly affected by slightly increased transport prices according to world market mechanisms, which could affect transport expenses to a limited extent.</p> <p>The trading business has a dedicated department responsible for continuously monitoring the news, the situation of the energy market, and cargo ships. It has a supporting plan in place for situations of unrest that affect energy security, such as the unrest in Russia-Ukraine in 2022. This includes coordinating with PTT Group refineries to maximize oil inventory, temporarily refraining from exporting refined oil, or additionally storing reserved crude oil if necessary.</p> <p>PTT and its group companies aim to support the government in negotiating development guidelines for the overlapping area between Thailand and Cambodia (OCA) with Cambodian government agencies. This support is intended to facilitate progress and provide clarity in negotiations, as the development of petroleum resources in the OCA area would benefit both countries in terms of energy security, economic growth, and social development.</p> <p>If negotiations regarding the OCA area are successful, PTT will be able to explore natural gas reserves in the Gulf of Thailand to compensate for the anticipated decrease in gas production in the region, thereby reducing the need for gas imports and contributing added value to the country.</p> <p>PTT and its subsidiaries are responsible for providing information support to the government regarding the negotiation of development</p>

No.	Inquiries / Suggestions	Answer
		guidelines in the OCA area with Cambodian national agencies and establishing a cooperation network to ensure efficient development in the area.
6.	Mr. Prasit Charoensarp (shareholder) inquired about the assurance that the new CEO of PTT will effectively lead PTT through global crises and generate returns that are fair and appropriate for shareholders, citing the operating loss of THB 7-8 million from stock loss and NRV while the CEO held the position at PTTGC in 2022, despite Thai Oil Public Company Limited and IRPC Public Company Limited reporting profits.	Mr. Kongkrapan Intarajang possesses extensive knowledge, skills, and experience in the energy, petroleum, and petrochemical industries, encompassing the complete cycle of petroleum refining. His expertise includes setting strategic organizational directions for business development, finance, investor relations, and business management at an international level, as well as among affiliated companies that align with the strategic direction and business operation strategies of PTT. Therefore, Mr. Kongkrapan Intarajang is well-equipped to drive and advance the business operations of the PTT Group, ensuring the achievement of its goals and objectives in a robust and sustainable manner.
7.	Mr. Ratthapong Ratthabutr (shareholder) would like to inquire about the ROE and Booked Value of PTT for all four quarters of the year 2023.	PTT does not disclose the Return on Equity (ROE) for each quarter. However, for the year 2023, the overall ROE was 10.31%, and the book value per share (BVPS) was THB 39.25.
8.	Mr. Sathaporn Khotheeranurak (shareholder) inquired whether the company still has registered subsidiaries or jointly invested businesses that are registered in the Cayman Islands, Bermuda Islands, or countries with similar characteristics. If so, how many businesses are involved and why?	As of December 31, 2023, PTT Group has 21 companies registered in the Cayman Islands, stemming from the original structure of the business in which PTT Group invested in the past. PTT Group has a policy of refraining from establishing additional companies in the Cayman Islands and is currently studying the closure and divestment of these companies in the Cayman Islands for the future.
9.	Mr. Taweewat Wannawat (shareholder) A shareholder posed a question to OR, a subsidiary company, regarding the purchase of copyrights for the fried chicken franchise "Texas Chicken." The shareholder has not observed any serious and clear marketing efforts, despite OR having the potential to tap into the growing fried chicken market. Therefore, the shareholder urges for a more focused approach to operations.	Thank you for the suggestions from the shareholder. OR, as the business operator of Texas Chicken, will consider the suggestions and proceed accordingly as deemed appropriate.
10	Mr. Peerawat Pipatsatukit (shareholder) inquired whether all future expansions of EV Chargers would be fast chargers.	PTT Group aims to expand the installation of EV chargers both inside and outside gas service stations to cover the entirety of Thailand. The EV charger service provided through Arun Plus focuses on offering services outside gas service stations in the form of normal charging (AC),

No.	Inquiries / Suggestions	Answer
		while OR focuses on providing services both inside and outside the stations, offering both fast charging (DC) and normal charging (AC).
11	<p>Mr. Sombat H. Phianchareon (shareholder) inquired in advance through the question submission channel about PTT's obligation to pay a fine for the natural gas shortfall in the Gulf of Thailand. This shortfall occurred when the producer was unable to deliver gas according to the conditions of the purchase contracts, resulting in a natural gas shortfall amounting to THB 4,300 million from 2020 to 2022. The shareholder sought clarifications and questioned why this incident occurred. Additionally, when PTT was asked to assist in reducing electricity bills in the past, PTT contributed THB 10 billion. The shareholder questions whether the fine was fair or not.</p>	<p>The management would like to answer further from the meeting as follows:</p> <p>The case arose from differences in the interpretation of the purchase contract of natural gas and relevant laws. PTT respects the opinion of the ERC. However, in the past, based on various documents and data, PTT genuinely believed that the calculation of pool gas did not require penalties for shortfalls to be included. Consequently, PTT believes it has acted in accordance with the contract and relevant laws. Nevertheless, to adhere to the order and appeal decision of the ERC, PTT has complied the order and appeal decision for the time being, while also reserving the right to pursue legal action as necessary. In this case, PTT deems that it is necessary and appropriate to protect its rights by seeking court intervention to resolve the matter and PTT is willing to comply with the final decision of the court.</p>