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(Translation)

No. 80000001/ 452

April 25, 2025

Subject : Minutes of the 2025 Annual General Meeting of Shareholders

To : Shareholders

Attachment: Copy of the Minutes of the 2025 Annual General Meeting of Shareholders

With reference to the 2025 Annual General Meeting of Shareholders held by PTT Public Company Limited (PTT) on April 11, 2025 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, 2025 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 2025 Annual General Meeting of Shareholders

PTT Public Company Limited

Date, time, and venue of the Meeting

The 2025 Annual General Meeting of Shareholders (the “**Meeting**”) was convened on Friday April 11, 2025, at 1:30 PM. PTT Public Company Limited (“**PTT**”) in the form of an electronic meeting (e-Meeting) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as relevant regulations, laws, and guidelines. PTT utilized the electronic meeting control system provided by PTT Digital Solutions Company Limited, a service provider whose system compliance has been assessed by the Electronic Transactions Development Agency (ETDA). The provider adheres to the standards set forth in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of the Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means, as well as the relevant laws and regulations. Additionally, PTT recorded the 2025 Annual General Meeting of Shareholders in video format to enable participants to view the meeting later through PTT’s website.

Commencement of the Meeting

On March 7, 2025, which was the record date determining the shareholders’ entitlement to attend the Meeting and receive dividends (the “**Record Date**”), PTT had registered paid-up capital of THB 28,562,996,250, representing 28,562,996,250 paid-up ordinary shares, in total, with a par value of THB 1 per share. At the commencement of the Meeting, a total of 1,703 shareholders and proxy holders attended the Meeting via electronic means. Among them, 110 shareholders attended in person, while 1,593 shareholders attended by proxy, representing a total of 22,683,866,725 shares, equivalent to 79.4170 percent, which was more than one-third of the total paid-up shares of PTT, thus constituting a quorum pursuant to the PTT’s Articles of Association. It was noted that PTT continued to accept the registration of shareholder attendance thereafter.

Mr. Chatchai Phromlert, Chairman of the PTT’s Board of Directors, presided as the Chairman of the Meeting and gave an opening speech to the 2025 Annual General Meeting of Shareholders.

The Chairman then introduced directors who attended the Meeting, 15 persons in total, (the directors attending the Meeting accounted for 100 percent of the total number of directors) as follows:

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|------------------------------|---|
| 1. Mr. Chatchai Phromlert | Chairman of the Board of Directors /
Independent Director |
| 2. Dr. Kongkrapan Intarajang | Director and Secretary to the Board of Directors /
Chief Executive Officer and President |

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|---|--|
| 3. Mr. Krishna Boonyachai | Independent Director / Chairman of the Audit Committee |
| 4. Mr. Payong Srivanich | Independent Director / Chairman of the Nominating Committee |
| 5. Mr. Jatuporn Buruspat | Independent Director / Chairman of the Corporate Governance and Sustainability Committee |
| 6. Air Chief Marshal Chanon Mungthanya | Independent Director / Member of the Nominating Committee / Member of the Remuneration Committee |
| 7. Miss Choosri Kietkajornkul | Independent Director/ Member of the Corporate Governance and Sustainability Committee |
| 8. Assoc. Prof. Dr. Narongdech Srukhsot | Independent Director / Member of the Audit Committee |
| 9. Dr. Veerapat Kiatfuengfoo | Director / Member of the Enterprise Risk Management Committee |
| 10. Gen. Teerawat Boonyawat | Independent Director / Chairman of the Remuneration Committee |
| 11. Mrs. Phongsaward Neelayodhin | Independent Director / Chairman of the Enterprise Risk Management Committee |
| 12. Mr. Chansin Treenuchagron | Independent Director / Member of the Audit Committee |
| 13. Mr. Lavaron Sangsnit | Director / Member of the Nominating Committee / Member of the Remuneration Committee |
| 14. Dr. Nattapon Nattasomboon | Independent Director / Member of the Corporate Governance and Sustainability Committee/ Member of the Enterprise Risk Management Committee |
| 15. Dr. Chayatan Phromsorn | Independent Director / Member of the Enterprise Risk Management Committee |

Dr. Kongkrapan Intarajang, the Chief Executive Officer and President, introduced the C-level executives attending the Meeting, as follows:

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|--------------------------|--|
| 1. Mr. Wuttikorn Stithit | Chief Operating Officer, Upstream Petroleum and Gas Business Group |
|--------------------------|--|

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|--------------------------------|--|
| 2. Mr. Kris Imsang | Chief Operating Officer, Downstream Petroleum Business Group |
| 3. Dr. Buranin Rattanasombat | Chief New Business and Sustainability Group |
| 4. Miss Pattaralada Sa-ngasang | Chief Financial Officer |

In addition, there are 11 Executive Vice Presidents, as well as Mrs. Pilasphan Udomjarumanee, Assistant Executive Vice President – Company Secretary and Corporate Affairs, serving as the Company Secretary.

The Chairman introduced the three Independent Directors attending the Meeting who were also appointed as proxy holders by minority shareholders, namely Mr. Krishna Boonyachai, Assoc. Prof. Dr. Narongdech Srukhsosit, and Miss Choosri Kietkajornkul.

PTT's Auditors and Legal Advisors present at the Meeting

The Chairman introduced a representative from EY Office Limited as the appointed company's auditors, namely Mr. Kittiphun Kiatsomphob and also introduced the legal advisor from TTT & Partners Company Limited, namely Mrs. Veeranuch Thammavaranucupt. The proxy for the major shareholder, the Ministry of Finance, is Mr. Phuriwan Thaweedit, and Mr. Chanvit Prachayapipat from TTT & Partners Company Limited, who served as a witness for the vote-counting verification.

With respect to the documents used for the Meeting today, PTT had published such documents on its website and notified the publication to the Stock Exchange of Thailand (“**SET**”) on March 13, 2025. In order to promote good corporate governance and equitable treatment of its shareholders, PTT had informed shareholders via the SET and published an announcement on its own website to invite shareholders to propose significant matters to be included in the Meeting agenda of the 2025 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, 2024 to December 1, 2024. However, no shareholders proposed any agenda item, nor did they nominate any person in accordance with the prescribed criteria.

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

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

Mrs. Pilasphan Udomjarumanee explained the method for counting the votes of shareholders, who shall vote on each agenda item, as follows:

- A shareholder shall have voting rights equal to the number of shares held or represented by proxy, and 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 vote counting shall be conducted as follows: (According to Public Limited Companies Act B.E. 2535)

- Agenda items that require a majority vote of the shareholders present at the Meeting and entitled to vote are:

Agenda Item 2: To approve the financial statements for the year ended December 31, 2024

Agenda Item 3: To approve 2024 net profit allocation and dividend payment

Agenda Item 4: To appoint the auditors and approve the audit fees for the year 2025

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

for the vote count, only the votes of shareholders present at the Meeting and voting either in favor or against will be counted. For Agenda Item 6 regarding the election of directors to replace those retiring by rotation, PTT will request shareholders to vote on an individual basis in accordance with the guidelines for the assessment of good shareholders' meeting practices.

- Agenda items that require a vote of not less than two-thirds of the total votes of the shareholders present at the Meeting are:

Agenda Item 5: To approve the 2025 directors' remuneration

The voting base will be calculated by counting the votes of shareholders who attend the Meeting and cast votes in favor, against, and abstain.

Ballots are invalid in cases where the shareholder appoints a proxy and specifies his/her votes in advance, but his/her 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 the PTT's Articles of Association regarding voting, it would be deemed that the Meeting had assented to or approved of such agenda item and provided voting instructions via a video presentation outlining the voting procedures by PTT.

Mrs. Pilasphan explained the method for voting via electronic means (e-Voting system) as follows:

1. For each agenda item, the voting system will display three voting options: Approve, Disapprove, and Abstain. Shareholders may change their vote at any time before the voting for that agenda item is officially closed.

2. 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.

3. Shareholders must be present at the Meeting until the end of each 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 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.

Mrs. Pilasphan 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 and PTT provided instructions on how to ask questions via a video presentation outlining the question submission procedures, which included the following methods:

Channel 1 Inquiry through Text Message

Channel 2 Inquiry through Audio Visual or VDO Conference Shareholders were requested to state their full name, surname, and their status as either a shareholder or a proxy holder before asking a question each time, so that the PTT could accurately record the information in the minutes of the Meeting.

In the event that a large number of shareholders wish to ask questions via VDO Conference, and in order to manage the Meeting time efficiently, PTT kindly requested that shareholders submit their questions via written message instead. These questions would then be addressed at the end of the Meeting or included in the minutes of the Meeting. PTT also reserved the right to cut off the video and audio of any shareholder who makes inappropriate, defamatory, or unlawful remarks, infringes upon the rights of others, or disrupts the Meeting or causes inconvenience to other participants.

For the voting process, PTT will allow shareholders approximately 2–3 minutes after the voting is announced, and the results of each agenda item will then be announced to the Meeting accordingly.

The Chairman announced the commencement of the meeting agenda, which consists of a total of 7 agenda items in the following order:

Agenda Item 1 To acknowledge the 2024 performance results.

The Chairman informed that PTT had submitted the 56-1 One Report form for the year 2024 and the 2024 Financial Statements to all shareholders ahead of the Meeting. The shareholders were invited to watch a video summary of PTT's operations, strategies, and performance, including those of its subsidiaries for the year 2024. (The video presentation will be approximately 16 minutes long).

The Chairman informed the Meeting that Agenda Item 1 is presented for shareholders' acknowledgment of the PTT's operational performance report for the year 2024. Any questions raised by shareholders under this agenda item will be addressed during Agenda Item 2.

Resolution

The Meeting acknowledged the 2024 performance results and the proposed corporate strategy plan.

Agenda Item 2 To approve the financial statements for the year ended December 31, 2024

The Chairman invited the Chief Executive Officer and President to present the details to the Meeting.

The Chief Executive Officer and President presented the adjustment of the company's vision and strategic plan, which was approved by the PTT's Board of Directors in August 2024. In 2024, PTT implemented a strategy focused on the hydrocarbon business, its primary revenue-generating sector where PTT holds strong expertise. This approach was undertaken alongside efforts to reduce greenhouse gas emissions and divest unprofitable assets. From 2025 onwards, the strategy will emphasize building stability and growth through profitable investments, reducing risks, creating business resilience, achieving smart growth, and integrating sustainability into business operations. PTT continues to uphold its core mission as the national energy company—ensuring energy security for the country, driving growth while achieving greenhouse gas reduction targets, and taking care of stakeholders in a balanced manner. Therefore, PTT has adjusted its vision to: “ปตท. แข็งแรงร่วมกับสังคมไทยและเติบโตในระดับโลกอย่างยั่งยืน” or “Together for Sustainable Thailand, Sustainable World” which PTT has also adjusted its strategic direction as follows:

1. Competitiveness Enhancement: Existing Business

Hydrocarbon Business is a business in which PTT has expertise and which generates PTT's core revenue. PTT has adopted a strategy to refocus on strengthening national energy security, driving growth in parallel with reducing greenhouse gas emissions.

- Petroleum Exploration and Production Business focuses on expanding petroleum exploration and production both domestically and internationally, in collaboration with partners, while maintaining competitive cost efficiency.
- Natural Gas Business focuses on driving growth through natural gas supply and expanding investments across the entire LNG value chain.
- Electricity Business focuses on ensuring stability in electricity generation while supporting the greenhouse gas reduction targets of the entire PTT Group, while simultaneously seeking growth opportunities and generating profits internationally.
- Petrochemical and Refining Business made Portfolio Transformation to strengthen its position in collaboration with partners while fostering synergy within the PTT Group.
- International Trading Business PTT Group focuses on collaboration to source raw materials at competitive costs through Project ONE (P1), which leads to the D1 project, expanding cooperation in the distribution of petroleum and petrochemical products within the PTT Group's domestic markets.
- Oil and Retail Business aims to become the mobility partner for Thais, focusing on investments with substance and asset-light strategies, while leveraging the existing ecosystem to create value and maintain market leadership.

Non-Hydrocarbon Business is not PTT's core business, so the strategy has been reviewed to ensure agility and responsiveness to the rapidly changing and volatile global situation. For businesses that are performing well, efforts should be made to scale and expand. Meanwhile, businesses that were once successful or are underperforming must have the courage to exit smartly and swiftly.

- Electric Vehicle Business focuses on investing in EV charging infrastructure, leveraging the existing ecosystem within the PTT Group across the country to maximize benefits, while exiting non-profitable businesses.

- Life Science Business is a business with growth opportunities and strong profit potential. The focus is on finding partners with expertise to drive growth, alongside creating benefits for Thailand through a self-funding approach.

- Logistic Business focuses solely on businesses that are related to and support the core operations of the PTT Group, adhering to an asset-light principle.

2. Growth: Necessity & Opportunity and 3 sustainability strategy, which is both a necessity and an opportunity, integrates sustainability into all dimensions of business operations. It aims to drive growth while achieving the Net Zero Emissions target, following the C3 approach as outlined below:

- **Climate-Resilience Business:** Invest in clean energy and shift the business portfolio towards a low-carbon business model.

- **Carbon-Conscious Asset:** Enhance efficiency, reduce energy consumption, and decrease greenhouse gas emissions in production processes and operational activities.

- **Coalition, Co-Creation, and Collective Efforts for all:** The absorption of carbon dioxide through natural methods, such as forest planting and maintenance, is not sufficient due to limited available land. Therefore, it is necessary to develop infrastructure and carbon capture and storage (CCS) technologies. This effort will be undertaken collectively across the PTT Group, with PTT acting as the orchestrator. Such collaboration will help the PTT Group, the industrial sector, and Thailand achieve their greenhouse gas reduction targets.

3. Enablers for Transformation: Operational Excellence / People, Organization & Digital Transformation

- Enhance operational excellence across the PTT Group to increase EBITDA, in conjunction with Digital Transformation initiatives.

The Chief Executive Officer discussed the key foundation of PTT, highlighting that PTT adheres to principles of good governance and corporate governance. PTT strictly follows anti-corruption and anti-bribery policies, and operates under the Governance, Risk, and Compliance framework. This serves as a crucial foundation for strengthening the organization from within, with continuous review and development.

Revenue

The Chief Executive Officer provided an explanation, stating that despite the challenging external conditions, the implementation of the new vision and strategy resulted in strong performance for PTT Group in 2024. The PTT Group's generated total revenue of THB 3.09 trillion, reflecting a slight decline in line with lower product selling prices, which adjusted in accordance with reference prices. Nevertheless, overall operational performance remained stable, with a net profit of THB 90,072 million. The profitability of upstream operations helped offset pressures from commodity - product spread fluctuations in downstream businesses, despite some impact from government policies. Additionally, PTT effectively controlled operating expenses within the group and generated added value through collaboration within the P1 (Project One) initiative. Gains from net asset sales were balanced against impairment losses, while foreign exchange and loan impacts were efficiently managed, minimizing the effects of market volatility. Furthermore, special gains were recognized from the buyback of bonds within the group. These strategic management efforts and collective cooperation contributed to PTT Group's strong financial performance amid the highly challenging external situation over the past year.

The financial position of PTT and its subsidiaries as of December 31, 2024

Regarding the financial position, PTT remains strong. As of the end of 2024, PTT and its subsidiaries had total assets of THB 3.44 trillion, similar to the previous year. Total liabilities amounted to THB 1.78 trillion, a decrease of approximately THB 50,000 million, primarily due to debt repayments by PTT and its group companies. This is a positive sign reflecting the financial discipline and effective debt management within the PTT Group. The total equity amounted to THB 1.66 trillion, an increase of approximately THB 30,000 million, driven by the PTT Group's profits in 2024.

The Chairman requested the Meeting to consider approving the financial statements for the year ending December 31, 2024, and the auditor's report, in which the auditor has certified the accuracy in all material respects according to the financial reporting standards, as detailed in the 56-1 One Report form for 2024 and the financial report. The Chairman also requested the moderator to explain the procedure for asking questions, with a summary of the questions as follows:

Mr. Sombat H. Phiancharoen, a shareholder, inquired about the decline in operational performance in 2024 due to an approximately THB 20,000 million stock loss in Q3 of 2024, compared to a THB 20,000 million profit in Q3 of 2023. They questioned why, despite higher oil prices in 2024 compared to 2023, there was a stock loss in Q3 of 2024. Additionally, the shareholder raised concerns about the new Ethane sales agreement, which prevents PTT from passing Pool Gas costs to GC, resulting in a contraction of the EBITDA margin. They also noted that the rising Spot LNG prices further contributed to lower profits in Q3 of 2024. The shareholder asked what measures have been implemented to address these issues and what the outlook is for the coming year.

The Chief Executive Officer and President explained to shareholders in three parts, First, regarding stock loss in 2024, from the beginning to the end of the year, oil prices dropped by about USD 3–4 per barrel. In Q3, oil prices fell the most due to oversupply and other factors, resulting in the highest stock loss being recorded in Q3. However, PTT managed this by achieving good profits from the upstream petroleum

business, which helped compensate for some of the stock losses in the downstream petroleum business. In addition, PTT also had gains from asset sales, although it had to recognize asset impairment losses. As a result, PTT recorded a profit of around THB 90,000 million in 2024. Second, regarding the Ethane sales agreement, the pricing formula of Ethane sales is linked to PTT's costs, including the cost of natural gas and capital expenditures (CAPEX), and also tied to the end-product prices of petrochemicals, such as plastic pellets. PTT took all impacts into consideration and negotiated for an improved selling price last year, which was done according to the agreement. Lastly, regarding the 2025 outlook, it is expected that the 2025 operational performance will be similar to last year. Sales volume may slightly increase. However, close monitoring is still required for issues such as trade wars, tax rates, which affect the global economy, and GDP growth. In this regard, all of these factors can impact oil prices and product margins both positively and negatively.

Mr. Sombat H. Phiancharoen, a shareholder, about the PTT's investments in non-oil businesses, such as pharmaceuticals, power, and electric vehicles (EVs), which are outside of PTT's core areas of expertise. The shareholder asked about the Company's future plans or strategic direction regarding such investments.

The Chief Executive Officer and President clarified that the PTT's investments in non-oil businesses have aligned with global trends over the past 4–5 years, following the strategic shift of many oil companies worldwide in response to the increasing global focus on clean energy. However, given the significant changes in global circumstances, such as heightened competition, rapid technological advancements, and evolving market dynamics, particularly in China, PTT has undertaken a reassessment to determine which businesses remain attractive, taking into consideration its own competitive advantages and long-term strategic positioning. As a result, PTT has adjusted its business strategy to better align with its core competencies and long-term goals. In the electric vehicle (EV) sector, PTT is now focusing primarily on EV charging infrastructure, where it can leverage its strengths. For businesses in which PTT lacks core expertise or where its partners possess more specialized capabilities, PTT has reduced its equity stake and allowed those partners or joint ventures to take the operational lead. In sectors such as Life Sciences, while profitable and exhibiting strong growth potential, PTT recognizes that it is not within its area of expertise. Accordingly, PTT seeks to partner with knowledgeable industry players and ensures that these businesses are financially self-sustaining. In the logistics sector, PTT has streamlined its activities to concentrate solely on operations that support its core businesses, such as hydrocarbons, natural gas, and oil. Overall, PTT continues to align itself with global energy transition trends by focusing on businesses where it holds a clear competitive advantage. Notably, natural gas is positioned as a "destination fuel", a cleaner alternative expected to play a key role in the global energy mix for the next 30 years or more. This supports PTT's broader strategy to reduce greenhouse gas emissions and contribute to sustainable development.

Mr. Piyapong Prasatthong, Mr. Chaitawat Wijitwong, and Miss Siriwan Sriamchan, the shareholders, inquired about the earthquake that occurred in Myanmar on March 28, 2025, as well as the recent announcement by U.S. President Donald Trump regarding the imposition of import tariffs, which has caused significant disruption in the global economy. The shareholder sought clarification on how these developments have affected PTT and its affiliates, particularly with respect to overall business operations,

oil refineries, gas stations, and oil storage facilities. In addition, the shareholder asked how PTT is addressing the impact of the U.S. tariff increases and the decline in global oil prices.

The Chief Executive Officer and President clarified that the PTT's operations were not affected by the earthquake that occurred in Myanmar on March 28, 2025. On the day of the incident, PTT promptly conducted thorough inspections to verify the integrity of all critical systems and facilities, including upstream petroleum operations, gas drilling platforms, pipeline networks, processing plants, gas separation plants, and petrochemical plants. The inspections confirmed that all facilities remained fully operational and were not impacted, owing to their robust design and construction standards. Nevertheless, PTT continues to closely monitor the situation and remains vigilant. Operations in downstream segments, including service stations, also proceeded as usual without disruption. Furthermore, PTT has extended disaster relief assistance both within Thailand and to the Union of Myanmar, where it maintains business operations and investments. With respect to the issue of U.S. tariff policy, PTT and its group companies have established a dedicated "War Room" comprising internal analysts, external consultants, and industry experts to comprehensively assess potential impacts across various dimensions, including global economic trends, GDP growth, trade flows, and oil price volatility. Strategic planning goes beyond trade and tax considerations, encompassing broader economic factors, global supply and demand dynamics, and evolving trade restrictions, recognizing that PTT operates businesses across international markets. In the immediate term, PTT is focused on enhancing operational efficiency across the group through profit improvement initiatives, such as the "EBITDA Uplift" program, including key projects like P1 and D1, as well as the implementation of Operational Excellence. These measures, as previously communicated to shareholders *via* video presentation, are intended to strengthen PTT's resilience and mitigate the impact of external market volatility. PTT is also actively evaluating trade-related matters and engaging in negotiations with relevant parties in the United States.

Mr. Somkiat Isarayarnpong, a shareholder, raised the following question:

1. Regarding Note 7 of the Financial Statements – Other Current Receivables, he noted that Other Current Receivables amounted to THB 43,464 million in 2024 compared to THB 53,053 million in 2023. The allowance for expected credit loss was recorded at THB 960 million in 2024 and THB 522 million in 2023, representing 2.21% and 0.98% of total receivables, respectively. He inquired about the reason for the significant increase in the provision for doubtful accounts in 2024 compared to the prior year.
2. Regarding Sales and Administrative Expenses, he observed that PTT's sales declined by 1.73% in 2024 compared to 2023, while administrative expenses increased by 17.97% over the same period. In light of the decrease in sales, the shareholder questioned the rationale for the notable increase in administrative expenses and recommended that PTT enhance its efficiency in managing such expenses going forward.
3. Regarding the Share Buyback Policy: he referenced PTT's current level of short-term and long-term loans, totaling approximately THB 900,000 million, and asked why the Company does not consider using available funds to repay bonds in order to reduce interest expenses.

The Chief Executive Officer and President assigned to the Chief Financial Officer to respond the question.

The Chief Financial Officer clarified that Questions 1 and 2 are interrelated and stem from the same underlying factor. PTT's subsidiary, PTT Global Chemical Public Company Limited, holds an investment in Vencorex, a company based in France. Vencorex has encountered significant commercial challenges and has entered into a rehabilitation process. Consequently, an impairment loss on other current receivables, recognized as a provision for doubtful accounts, was recorded in the amount of approximately THB 300 million. Additionally, an impairment of other assets related to Vencorex, totaling approximately THB 8 billion, contributed to the increase in administrative expenses, as these impairment losses were recognized under that category. Nonetheless, with respect to cost management, PTT and its group companies have enforced strict expense control measures over the past year. PTT set a target to reduce costs below the approved budget and successfully achieved a reduction of approximately THB 10,000 million. These savings, along with various synergies across the group, were highlighted in the video presentation shared with shareholders.

Regarding the share buyback program, she clarified that the share buyback program is a strategic tool for managing excess liquidity to achieve higher returns, rather than placing funds in low-yield deposits with interest rates of only 1 – 2%. PTT's repurchase of its own shares is expected to generate an investment return of approximately 6 – 8%, thereby benefiting shareholders by enhancing overall returns. In addition, the reduction in the total number of outstanding shares improves earnings per share and enhances shareholder value.

Regarding the PTT Group's total loan portfolio, which amounts to approximately THB 900,000 million, these consist primarily of long-term loans with maturities ranging from 10 to 13 years. PTT has effectively managed its debt portfolio, ensuring quality in terms of currency exposure, repayment schedules, and lending institutions. PTT Group maintains a healthy debt-to-equity ratio of approximately 0.4:1, which is considered low, and the average cost of borrowing is around 3%. As such, the funding structure reflected in the financial statements is regarded as prudent and well-optimized. Regarding the excess liquidity used for the share buyback, it arises in part from a strategic adjustment in PTT's investment direction, including the discontinuation of certain projects and a reassessment of future investments to align with PTT Group's long-term strategy. This redeployment of capital helps preserve shareholder interests by ensuring that available liquidity is efficiently utilized. As of the end of 2024, the PTT Group held approximately THB 400,000 million in cash, of which around THB 100,000 million is attributable to PTT itself.

When the time is appropriate, the Chairman requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting resolved to approve the financial statements for the year ended December 31, 2024, by the majority vote of the shareholders who attended the Meeting and were eligible to vote as follows, as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,676,159,870	99.9205
2. Disapproval	17,003,805	0.0749
3. Abstention	1,041,281	0.0046
4. Invalid Ballots	0	0.0000

Agenda Item 3 To approve 2024 net profit allocation and dividend payment

The Chairman requests that the Chief Executive Officer and President present the details to the Meeting.

The Chief Executive Officer and President provides the following information:

The results for the year 2024, based on the consolidated financial statements of PTT and its subsidiaries, show a net profit of THB 90,072 million, or THB 3.15 per share. PTT has allocated approximately THB 40 million to self- insurance fund reserve. In accordance with legal requirements, PTT has also set aside 10% of its registered capital as a legal reserve. PTT proposed to distribute a dividend for the 2024 fiscal year at the rate of THB 2.10 per share, totaling THB 59,983 million, which represents a payout ratio of 67%. Accordingly, PTT seeked shareholders' approval for the allocation of net profit and dividend distribution for the 2024 fiscal year as follows: an interim dividend of THB 0.80 per share, already paid for the first half of 2024; and a final dividend of THB 1.30 per share for the second half of 2024, to be paid from unallocated retained earnings, divided into the following three portions:

Part 1: The net profit after corporate income tax at the rate of 20% is THB 0.82 per share. Individual shareholders are entitled to a tax credit when calculating dividend tax in accordance with Section 47 *bis* of the Revenue Code.

Part 2: The net profit derived from activities promoted by the Board of Investment of Thailand, which is exempt from corporate income tax, is THB 0.04 per share. Individual shareholders are not required to include this dividend in their taxable income and are not entitled to a tax credit under Section 47 *bis* of the Revenue Code.

Part 3: The profit derived from dividends received from PTT Exploration and Production Public Company Limited amounts to THB 0.44 per share. Individual shareholders are not entitled to a tax credit when calculating dividend tax under Section 47 *bis* of the Revenue Code.

- The Record Date for shareholders entitled to receive dividends is set for March 7, 2025, and the dividend payment will be made on April 29, 2025. Additionally, the shareholders are informed about the interim dividend payment of THB 0.80 per share, which was approved by the PTT's Board of Directors on August 15, 2024, and paid to shareholders on September 13, 2024.

The Chairman requests the moderator to explain the procedure for asking questions. As there are no questions or suggestions from shareholders during this agenda item, the Chairman now requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting has resolved to approve the net profit allocation and the payment of dividends for the year 2024 at a rate of THB 2.10 per share, as proposed. The shareholders entitled to receive dividends will be those registered on March 7, 2025, with the dividend payment scheduled for April 29, 2025, based on the majority vote of shareholders present at the Meeting and entitled to vote as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,694,205,256	99.9996
2. Disapproval	83,400	0.0004
3. Abstention	200	0.0000
4. Invalid Ballots	0	0.0000

Agenda Item 4: To appoint the auditors and approve the audit fees for the year 2025

The Chairman would like to clarify that the Audit Committee consists of 3 members, as follows:

- | | |
|---|---------------------------------|
| 1. Mr. Krishna Boonyachai | Chairman of the Audit Committee |
| 2. Associate Professor Dr.Narongdech Srukhsosit | Member of the Audit Committee |
| 3. Mr. Chansin Treenuchagron | Member of the Audit Committee |

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

Mr. Krishna Boonyachai as the Chairman of the Audit Committee provided the following explanation:

- In accordance with the State Audit Act B.E. 2561 (2018), the Auditor General is mandated and empowered to audit the financial statements of audited entities and to express an opinion on the results of such audits, in accordance with the law on financial and fiscal discipline.
- In accordance with the State Fiscal and Financial Discipline Act B.E. 2561 (2018), the Office of the Auditor General (OAG), or an auditor approved by the OAG, is required to audit the financial statements of "state agencies". The audit and reporting must be conducted in accordance with the policies, criteria, and standards prescribed by the State Audit Commission.

- The Office of the Auditor General (OAG) has requested the cooperation of PTT in appointing an external auditor in place of the OAG. The appointed auditor must be one who has been approved by the OAG.
- At the PTT's Board of Directors No. 12/2019 held on December 19, 2019, the Board of Directors recommended considering the engagement of a group auditor in order to reduce the overall audit fees for the PTT Group.
- PTT and its group companies that qualify as state enterprises under the Public Procurement and Supplies Administration Act B.E. 2560 (2017) have engaged external auditors through a joint procurement process for the PTT SOE Group Auditor. This process was conducted in compliance with the Public Procurement and Supplies Administration Act B.E. 2560 (2017) and the regulations, criteria, procedures, and conditions prescribed by the State Audit Commission (SAC). As a result, EY Office Limited has been selected as the auditor of PTT for the fiscal years 2025–2027.
- The State Audit Commission's Regulation on the Criteria for Approval of Auditors, B.E. 2562 (2019), stipulates that the name of the appointed auditor must be submitted to the Office of the Auditor General for approval every fiscal year.
- EY Office Limited proposed an audit fee for the year 2025 in the amount of THB 8,000,000, comprising a quarterly review fee of THB 1,200,000 per quarter and a year-end audit fee of THB 4,400,000.
- The PTT's Board of Directors approved the appointment of an auditor from EY Office Limited as PTT's auditor for the year 2025 and approved the audit fee as proposed by PTT's Audit Committee.

Therefore, it is proposed that the Meeting consider and approve the appointment of auditors from EY Office Limited, i.e. Mr. Kittiphun Kiatsomphob, CPA License No. 8050 and/or Miss Kessirin Pinpuvadol, CPA License No. 7325 and/or Mr. Vorapoj Amnauyanit, CPA License No. 4640 from EY Office Limited as PTT's auditors for the year 2025 and approve the audit fees of THB 8,000,000 as per the proposal of the Board of Directors.

The Chairman requests the moderator to explain the procedure for asking questions, which will include a summary of the questions as follows:

Mr. Somkiat Isarayarnpong, a shareholder, inquired about the increase in the audit fee for 2025 by THB 1,500,000, representing an approximately 23.08% increase compared to 2024. It was noted that the auditor has been engaged for 3 consecutive years, which should imply a strong understanding of the company's operations and, potentially, a reduced amount of time required for auditing. Given this, the shareholder requested clarification on the reasons behind the significant increase in the audit fee. Additionally, the shareholder noted that the non-audit fees for 2025 have increased by approximately THB 200,000, or 50%, compared to 2024, and requested an explanation for the substantial rise in these fees as well.

The Chief Financial Officer explained that PTT has not increased its audit fees over the past 3 years. However, considering the complexity of the PTT Group's business operations, including an increasing

number of transactions and expanded investments in subsidiaries both domestically and internationally, along with the need to comply with auditing standards and disclosure requirements set by relevant regulatory authorities in response to market expectations, the number of audit hours required has risen. As a result, the annual audit fee has increased by THB 1,500,000. Regarding the increase in non-audit fees, she clarified that PTT has ongoing projects that receive investment promotion privileges from the Board of Investment (BOI). These privileges require special audits to verify compliance with the conditions stipulated by the BOI, and such audits must be reported to the BOI office.

As there were no further questions or suggestions from shareholders on this agenda item, the Chairman requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting resolved to approve the appointment of Mr. Kittiphun Kiatsomphob, CPA License No. 8050 and/or Miss Kessirin Pinpuvadol, CPA License No. 7325 and/or Mr. Vorapoj Amnauypanit, CPA License No. 4640 from EY Office Limited as PTT's auditors for the year 2025 and approve the audit fees of THB 8,000,000 as per the proposal of the Audit Committee, which has been properly reviewed, and approved by the PTT's Board of Directors, the Meeting passed the resolution by a majority of votes of the shareholders who were present and entitled to vote, as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	19,845,308,688	87.4460
2. Disapproval	2,848,763,824	12.5528
3. Abstention	266,654	0.0012
4. Invalid Ballots	0	0.0000

Agenda Item 5 : To approve the 2025 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 Remuneration Committee
3. Air Chief Marshal Chanon Munghanya Member of the Remuneration 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 2025 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 the PTT's Board of Directors; and
- 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 2025 to be the same as those in the year 2024, as follows:

1. Monthly Fee and Attendance fee for the year 2025, the remunerations remained unchanged

- The remuneration for the PTT's Board of Directors remains **at the same rate** and consists of:
 - Monthly fee: THB 30,000 per month per director, with the Chairman receiving twice the amount allocated to other board members.
 - Meeting attendance fee payable to those present at each meeting: THB 60,000 per attendance, with the Chairman receiving 25 percent more than other members of the Committee. The allowance is limited to a maximum of one meeting per month, except in justified cases where more than one meeting may be considered. However, the total number of meetings must not exceed 15 per year
- Remunerations for specific committees appointed by PTT's Board of Directors, **at same rate** as follows:
 1. The Audit Committee
 - Monthly fee: THB 15,000 per month per person, with the Chairman of the Audit Committee receiving the same rate as that of the other members of the Committee.
 - Meeting attendance fee: THB 45,000 per attendance payable to those present at each meeting with the Chairman of the Audit Committee receiving 25 percent more than other members of the Committee.
 - The secretary to the meeting receiving a monthly fee of THB 7,500 per month (same rate).

2. 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, as follows:

- Monthly fee: none
- Meeting attendance fee: THB 30,000 per attendance payable to those present at each meeting where the Chairman of each sub-committee receiving 25 percent more than other members of each committee.

➤ Other benefits: none, remain unchanged.

2. Bonus for the Board of Directors of PTT for the year 2025, payable according to the same policy

The payment of bonuses for the year 2025 would be based on the PTT's operational performance or net profits and was fixed at the rate equal to 0.05 percent of the net profits of the year 2025. The bonus amount must be commensurate with the term of directorship, within a limit of THB 60,000,000 for the entire Board of Directors with the Chairman of the Board of Directors receiving 25 percent more than other directors.

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

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

Mr. Sathaporn Kotheeranurak, a shareholder, inquired about the criteria or guidelines used to determine the directors' bonus, which is paid from the company's net profit. The shareholder asked whether any benchmarking or comparisons are made with other listed companies in determining the bonus amount. Additionally, the shareholder sought clarification on whether such bonus payments qualify as tax-deductible expenses under the Revenue Code, and how they are treated for tax purposes.

The Chairman of the Remuneration Committee clarified that the annual bonus payment for the PTT's Board of Directors is based on the company's net profit, as approved by the shareholders. The bonus is set at a rate of 0.05% of the net profit, with a maximum cap of THB 60 million for the entire Board. | The Chairman is entitled to receive a bonus that is 25% higher than that of other directors. This bonus structure is in accordance with the regulations applicable to state-owned enterprises and public companies under the Public Limited Companies Act, as well as the guidelines issued by the State Enterprise Policy Office. These regulations provide for three forms of compensation for board members: monthly remuneration, meeting allowances, and annual bonuses. All forms of compensation must be approved by the shareholders' meeting, and such approval is being sought today. Regarding the tax treatment of the directors' bonus, the Chief Financial Officer will provide further clarification.

The Chief Financial Officer clarified that, as director bonuses are linked to the company's profits, they cannot be classified as tax-deductible expenses under the Revenue Code.

As there were no further questions or comments from shareholders, the Chairman requested that shareholders proceed to cast their votes via the e-Voting system. A voting period of 2 minutes was allotted.

Resolution

The Meeting resolved to approve the remuneration of the PTT's Board of Directors and its specific committees for the year 2025, as proposed, with the resolution passed by more than two-thirds of the total votes of the shareholders attending the Meeting, as follows:

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,584,253,992	99.5143
2. Disapproval	109,892,133	0.4842
3. Abstention	340,601	0.0015
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 Nominating Committee
3. Air Chief Marshal Chanon Mungthanya Member of the Nominating 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 were retiring by rotation, as follows:

1. General Teerawat Boonyawat
2. Mrs. Phongsaward Neelayodhin
3. Mr. Chansin Treenuchagron
4. Dr. Chayatan Phromsorn
5. Dr. Nattapon Nattasomboon

For the purposes of ensuring compliance with the principles of good corporate governance and transparency, all 5 directors whose terms had ended, as listed above, and who were considered to have

a conflict of interest in relation to this agenda item, were requested to leave the meeting room until the voting on this agenda item was concluded.

Mr. Payong Srivanich, a Chairman of the Nominating Committee, was asked to present details related to this agenda item to the Meeting.

Mr. Payong Srivanich, a Chairman of the Nominating Committee, gave detailed information as follows:

- PTT announced on its website an invitation for shareholders to nominate qualified candidates for election as a director of PTT during the period from September 1, 2024, to December 1, 2024. However, no nominations were received from shareholders.
- The Nominating Committee has selected qualified individuals to be proposed for appointment as PTT directors. The selection is based on the Board composition requirements and considers the candidates' qualifications, experience, and expertise that would contribute to PTT's operations. The process was conducted in full compliance with the established selection procedures. All nominated individuals must meet the legal qualifications and must not possess any prohibited characteristics under the Public Limited Companies Act, the State Enterprise Board Members and Employees Qualifications Act, relevant notifications issued by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as applicable Cabinet Resolutions.
- The Nominating Committee selected and nominated individuals for appointment to the PTT Board of Directors, proposing the reappointment of 3 directors for another term and the appointment of two qualified individuals as new members of the PTT's Board of Directors. The directors proposed for reappointment, who were deemed to have a conflict of interest, abstained from voting on their own nominations.

The individuals nominated for appointment as PTT's directors are as follows:

- **General Ukris Boontanondha** an independent director in replacement of General Teerawat Boonyawat;
- **Mrs. Phongsaward Neelayodhin** was proposed to resume her position as an independent director for another term;
- **Professor Dr. Wilert Puriwat** an independent director in replacement of Mr. Chansin Treenuchagron;
- **Dr. Chayatan Phromsorn** was proposed to resume his position as an independent director for another term; and
- **Dr. Nattapon Nattasomboon** was proposed to resume his position as an independent director for another term.

PTT has attached the brief biographies of the nominated individuals along with the notice to the Meeting.

The Chairman requests the moderator to explain the procedure for asking questions, and the summarized questions are as follows:

Mr. Piyapong Prasatthong, a shareholder, inquired whether, under the law governing the qualifications and standards for directors and employees of state-owned enterprises, which prohibits individuals over the age of 70 from serving as directors or independent directors of PTT, all current directors are under the age of 70.

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

The Chief Executive Officer and President assigned the Company Secretary to provide the information.

The Company Secretary explained that, pursuant to Section 5 of the State Enterprise Board Members and Employees Qualifications Act B.E. 2518 (1975), as amended, board members of state enterprises must possess certain qualifications and must not have any disqualifying characteristics. One of such requirements is that board members must not be over 65 years of age. At present, all current directors of PTT, as well as the individuals nominated for appointment, are under the age of 65 and therefore fully comply with this legal requirement.

The Chairman then requested that shareholders cast their votes through the e-Voting system, voting for each nominee individually. A voting period of 3 minutes was allotted for this process.

Resolution

The Meeting resolved to approve the reappointment of 3 directors for another term, as well as the appointment of 2 external qualified individuals as new directors, by a majority vote of the shareholders who attended the Meeting and were entitled to vote, as follows:

- (1) **General Ukris Boontanondha**, an independent director (in replacement of General Teerawat Boonyawat)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,550,380,374	99.3637
2. Disapproval	143,949,262	0.6343
3. Abstention	451,790	0.0020
4. Invalid Ballots	0	0.0000

- (2) **Mrs. Phongsaward Neelayodhin**, an independent director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,589,798,451	99.5374
2. Disapproval	104,551,674	0.4607
3. Abstention	431,301	0.0019
4. Invalid Ballots	0	0.0000

- 3) **Professor Dr. Wilt Puriwat**, an independent director (in replacement of Mr. Chansin Treenuchagron)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,603,853,938	99.5993
2. Disapproval	90,228,371	0.3976
3. Abstention	699,117	0.0031
4. Invalid Ballots	0	0.0000

- (4) **Dr. Chayatan Phromsorn**, an independent director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	21,516,052,071	94.8061
2. Disapproval	1,178,308,384	5.1920
3. Abstention	420,971	0.0019
4. Invalid Ballots	0	0.0000

- (5) **Dr. Nattapon Nattasomboon**, an independent director (appointed to resume office for another term)

Types of Voting	Number of Votes Cast (1 share = 1 vote)	Percentage of voting rights exercised by the shareholders present and having the right to vote
1. Approval	22,565,963,935	99.4324
2. Disapproval	128,409,290	0.5658
3. Abstention	408,201	0.0018
4. Invalid Ballots	0	0.0000

The Chairman invited 5 directors back to join the Meeting.

Agenda Item 7: Other matters

The Chairman informed that, as the Meeting was approaching the Agenda Item 7: Other matters, as specified in the invitation notice to the Meeting. The Chairman inquired whether the Meeting had further questions or comments at the end of the Meeting and requested the moderator to explain the procedure for submitting questions. There were questions, remarks, and suggestions from the shareholders which were summarized as follows:

Mr. Chalernpol Waitayangkoon, a shareholder, inquired about the share repurchase, inquiring about the PTT's policy and whether there are any specific reasons behind it.

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

The Chief Executive Officer and President clarified that the objective of the share repurchase is to enhance shareholders' confidence and create long-term value. The Chief Financial Officer has been requested to provide further details regarding the applicable criteria and procedures governing the repurchase program.

The Chief Financial Officer clarified that in addition to assessing the rationale and necessity for the share repurchase, it is essential to consider whether PTT meets the regulatory criteria for undertaking such a transaction. The first criterion is the availability of retained earnings, which PTT possesses in sufficient amounts. The second is liquidity, both current and projected, which PTT has evaluated as adequate. Furthermore, with more than 15% of its shares in free float on the Stock Exchange of Thailand, PTT meets all applicable requirements for a share repurchase. The proposed repurchase involves up to 470 million shares, representing a total value of approximately THB 17,000 million. Based on PTT's historical average daily trading volume of 30–50 million shares, the repurchase period has been set at 6 months. However, during this period, share repurchases will be suspended during blackout periods, such as during the announcement of financial results or material developments. As a result, the effective repurchase window is expected to be approximately 3 – 4 months. Upon completion of the six-month repurchase program,

the repurchased shares must be resold within a three-year period. If PTT is unable to dispose of the shares within that timeframe, the unsold shares will be canceled.

Mr. Phuwanaei Bangkhao, a shareholder, inquired 2 questions as follows:

1. Does the clean fuel project (CFP) of Thai Oil Public Company Limited have any impact on PTT's revenue and cash flow?
2. What are the advantages and disadvantages of repurchasing shares from SET for management by the company itself, both for PTT and shareholders?

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

The Chief Executive Officer and President clarified that with respect to the Clean Fuel Project (CFP) of Thai Oil Public Company Limited (Thai Oil), PTT, as the major shareholder, exercises oversight through its appointed representatives on Thai Oil's Board of Directors. These representatives participate in the review and consideration of various business operations, including the CFP, and closely monitor project developments and any arising issues. The project does not impact PTT's cash flow, as Thai Oil continues to operate its existing refinery, which remains profitable and contributes positively to EBITDA. Regarding the share repurchase from the Stock Exchange of Thailand for internal management purposes, this matter has already been addressed in response to a previous question.

Mr. Worapong Nakchatree and Mr. Nattapat Menboo, the shareholders, inquired about carbon capture and storage (CCS) operations as follows:

1. How has PTT participated in the CCS investment at the Arthit gas field with PTT Exploration and Production Public Company Limited (PTTEP), and what is the amount of investment?
2. Why is PTT co-investing in the CCS project at the Arthit gas field with PTTEP, when this responsibility should lie with PTTEP alone?
3. What are PTT's plans for investing in CCS projects with other companies within PTT Group? How is the business model structured in a way that ensures PTT does not bear the investment burden alone or does not impose an excessive financial strain on the group companies? Is it necessary to wait for clarity from the government, including policies, financial support, or legal amendments, to ensure that investment and operations of CCS projects can proceed clearly? If so, how?
4. Has the selected technology for carbon capture been accepted and successfully commercialized? How does PTT select these technologies?
5. How will carbon capture operations generate revenue for PTT, and what are the expected benefits for PTT in terms of returns?
6. Will there be no investment in CCS, whether at the Arthit gas field or near the coast, if the relevant policies or laws are unclear, or if there are legal frameworks that enable CCS operations?

The Chief Executive Officer and President clarified that regarding the overall PTT's future strategy in general, PTT will focus on hydrocarbon businesses, natural gas, and ensuring energy security. PTT will

continue to operate businesses where it has expertise and, importantly, contribute to the country's energy stability. At the same time, PTT is mindful of global challenges such as climate change, carbon taxation, and the need to reduce greenhouse gas emissions. One of the most important approaches to carbon reduction is carbon capture. Through the implementation of carbon capture and storage (CCS) technologies, the PTT Group aims to operate in a sustainable manner while contributing to the national objective of achieving net-zero greenhouse gas emissions.

Carbon reduction efforts will be undertaken collectively by the PTT Group, with each company contributing based on its specific expertise, strengths, and business focus. These efforts are organized across the value chain, upstream, midstream, and downstream. The upstream segment includes carbon-emitting operations such as gas separation plants, power plants, refineries, and petrochemical facilities. These entities within the PTT Group are responsible for implementing carbon capture and storage (CCS) technologies to directly reduce emissions at the source. PTT itself will take the lead in the midstream phase, which involves investment in infrastructure such as pipelines and other systems necessary for the transportation and storage of carbon dioxide (CO₂). In addition, PTT and its group companies will work closely with the government to develop and implement the legal and regulatory frameworks required to support the success of CCS across the entire value chain. In the downstream segment, PTTEP serves as the key operator, specializing in the capture and long-term storage of CO₂ in its liquid form. Storage solutions include injecting CO₂ into depleted or nearly depleted gas reservoirs, as well as into saline aquifers, brine-filled porous rock formations beneath the earth's surface, which are currently being further explored for their viability. This overview highlights the coordinated approach across the PTT Group, reflecting a strategic commitment to reducing greenhouse gas emissions as a national priority. PTT will also evaluate the cost-effectiveness of its CCS investments by comparing projected returns against potential expenses related to carbon emissions, including future carbon taxes.

In the case of the Arthit gas field, it is being utilized as a pilot site, or "sandbox", for carbon storage, either in Saline Aquifers or depleted gas reservoirs, due to its substantial capacity to store carbon dioxide. It is estimated that the field can accommodate approximately 1 million tons of CO₂. PTTEP, as the investor, is responsible for both natural gas production and reinjecting CO₂ into the production wells, leveraging its technical expertise in exploration and production.

Mr. Worapong Nakchatree, a shareholder, inquired about the hydrogen business as follows:

1. What are PTT's current activities related to the hydrogen business? What is the business model for hydrogen, both at present and in the future? What are the current and projected investment values? Additionally, how much profit or loss has PTT generated from its hydrogen business to date?
2. What is the current demand for hydrogen in Thailand, and what is the demand forecast for the next 5–10 years? Is PTT's investment in the hydrogen sector dependent on domestic hydrogen demand? What kind of clarity or support is required from the government? Will PTT adopt proven and commercially available technologies?
3. Will investment in the hydrogen business require restructuring PTT's existing infrastructure, and if so, to what extent?

The Chief Executive Officer and President clarified that hydrogen is different from carbon capture, as its upstream refers to the production source, the midstream involves the infrastructure system, and the downstream refers to domestic users. Hydrogen is a core component of PTT's strategy to reduce carbon emissions, as every molecule of hydrogen used as fuel within the PTT Group contributes to CO₂ reduction. In terms of upstream operations, PTT and PTTEP plan to invest in key hydrogen production sources located in the Middle East, the United States, Australia, or India. During the initial phase, while domestic demand in Thailand remains limited, PTT intends to transport hydrogen in its liquid form, as ammonia, for global sales. However, such investments will only proceed if they demonstrate clear financial returns. For the downstream segment, when domestic demand becomes sufficiently strong and in line with the government's target of mandating a 5% hydrogen blend in fuel by 2030, PTT will need to prepare the required infrastructure. This includes constructing storage tanks and installing pipelines to receive ammonia and convert it into hydrogen. The downstream strategy focuses on utilizing hydrogen as a fuel and developing a hydrogen market to serve both internal PTT Group needs and external customers. This forms a fully integrated business model, from competitively sourced hydrogen production, through midstream infrastructure for transport and handling, to a downstream market where both the PTT Group and customers can use hydrogen in compliance with government regulations.

Mr. Nattapat Menboo, a shareholder, inquired about the management's perspective on whether the pharmaceutical and healthcare business will see a revenue growth of around 5% of total revenue over the next 3 years, and what factors could contribute to further growth in this business?

The Chief Executive Officer and President clarified that the pharmaceutical business or life science is operated by Innobic (Asia) Company Limited (INNOBIC), a subsidiary of PTT that invests in pharmaceutical companies, such as Lotus Pharmaceutical, which has shown strong operational performance. However, PTT's strategy is to continue its growth and seek financial resources independently, as the pharmaceutical sector is not PTT's core area of expertise. Nonetheless, it is a necessary industry with growth that aligns with GDP. Currently, pharmaceutical business is in the process of preparing a business plan and seeking partners with expertise in the field. The profit margin will depend on the capabilities of those partners.

Mr. Nattapat Menboo, a shareholder, inquired whether there has been any study if the government were to request cooperation in significantly increasing liquefied natural gas (LNG) imports from the United States to mitigate the impacts of reciprocal tariffs on Thailand. How would this affect LNG procurement costs?

The Chief Executive Officer and President clarified that PTT has established a dedicated war room to monitor and address potential impacts. As a company committed to supporting Thailand's energy security, PTT is actively exploring areas where it can contribute to the national interest. PTT has entered into long-term contracts for the import of approximately 1 million tons of LNG per year from the United States, which are significant enough to demonstrate that Thailand has ongoing trade engagement with the United States. In addition, PTT's subsidiary, PTT Global Chemical Public Company Limited (GC), has plans to import approximately 400,000 tons of ethane annually over the next three years. These commitments may serve as strategic leverage for the government in negotiations with international trading partners.

Mr. Nattapat Menboo, a shareholder, inquired about the progress of phase 3 of the joint venture project for the development of Laem Chabang port.

The Chief Executive Officer and President clarified that Phase 3 of the joint venture project for the development of Laem Chabang Port is currently in the preparatory stage for quay construction. The Port Authority of Thailand (PAT) is undertaking land reclamation, which is expected to be completed and handed over to GPC International Terminal Co., Ltd. (GPC), a joint venture company involving PTT, around the end of 2025. Upon receiving the land from PAT, GPC will move forward with the contractor selection process to commence the next phase of development.

Mr. Pongthep Bowornyanong, a shareholder, inquired about the progress of the developments in the overlapping maritime area and when a conclusion can be expected, noting that the development of this petroleum resource could significantly reduce the electricity burden.

The Chief Executive Officer and President clarified that once the government concludes negotiations with the relevant parties regarding the overlapping area, PTT, particularly through PTTEP, which possesses strong expertise in this field, will be ready to proceed with exploration and production, as this matter is of significant benefit to the country.

Mrs. Somjit Chaichamnan, a shareholder, reported experiencing difficulties accessing the Meeting, stating that it took almost half an hour to successfully join. The shareholder inquired about where they could access the recording or summary of Agenda Items 1 and 2.

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

The Company Secretary clarified that a recording of the Meeting will be made available on PTT's website under the Investor Relations section, within the Shareholders' Meeting category. The video playback will be accessible for viewing at any time following today's Meeting.

Mr. Panit Sinchawanwat, Mr. Chalernpol Waitayangkoon and Mr. Prasit Charoensap, the shareholders, have inquiries and suggestions as follows:

1. Does PTT have a policy to organize shareholder meetings in a hybrid format?
2. Does PTT have a policy to hold the next shareholders' meeting in a hybrid format?
3. The shareholder also suggested that the AGM should allocate sufficient time to address shareholders' questions without rushing to conclude the Meeting within a strict 2-hour timeframe. Additionally, they also proposed that the next meeting be organized in a face-to-face format.

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

The Company Secretary clarified that for today's meeting, the Board of Directors deemed it appropriate and effective to hold the meeting in an electronic format, ensuring full compliance with applicable laws, good corporate governance practices, and the protection of shareholders' rights. The Company Secretary further explained that the electronic meeting format fully preserves shareholders' rights, not only in terms of participation, but also in relation to voting and engaging in question-and-answer sessions. This approach ensures that shareholders' rights are equally and effectively upheld. PTT considers the holding of

electronic meetings to be in line with relevant legal requirements, while also providing shareholders with a convenient platform to submit inquiries within an appropriate timeframe. In the event of any technical issues or questions regarding the meeting system, PTT has established a dedicated Contact Center to assist shareholders and address any concerns. The Company Secretary also noted that requests for hybrid meetings will be taken into consideration for future meetings. Additionally, shareholders who wish to engage with PTT's management may do so by attending the SET Opportunity Day or participating in company site visit activities, which offer opportunities for direct interaction (Face-to Face) with the management team.

The Chairman concluded that since consideration of all agenda items was finalized, and there were no more questions or comments from shareholders, he declared that the Meeting was adjourned, and he expressed his appreciation to the shareholders in attendance. As for questions that were not answered during the Meeting, PTT will compile the recorded questions and answers in a list and incorporate them in an annex to the Minutes of this Meeting. At the end of the Meeting, there were 1,786 shareholders attending the Meeting with 187 in person and 1,599 proxies, representing a total number of 22,694,793,327 shares, accounting for 79.4553 percent of the total issued shares.

The Chairman, on behalf of the Board of Directors, the management, and the employees of PTT Public Company Limited, expressed gratitude to Gen. Teerawat Boonyawat and Mr. Chansin Treenuchagron, who are retired by rotation, for their valuable opinions and continuous contributions to PTT throughout their tenure. The Chairman also thanked the shareholders for attending the 2025 Annual General Meeting of Shareholders and declared the Meeting closed.

The Meeting adjourned at 3.50 PM.

Minutes taken by Mrs. Pilasphan Udomjarumanee

Minutes reviewed by Mr. Kongkrapan Intarajang

- Signed -

Signed.....

(Mr. Kongkrapan Intarajang)

Chief Executive Officer and President,

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 2025 Annual General Meeting of Shareholders

Agenda Item 1: To acknowledge the 2024 performance results and

Agenda Item 2: To approve the financial statements for the year ended December 31, 2024

No.	Inquiries / Suggestions	Answer
1.	<p data-bbox="268 501 715 584">Mr. Chalernpol Waitayangkoon (shareholder) inquired as follows:</p> <ol data-bbox="268 613 715 1809" style="list-style-type: none"><li data-bbox="268 613 715 875">1. Due to the severe volatility of the global economic situation, does PTT have plans in place to ensure that its goals will be successfully achieved in line with its policies?<li data-bbox="268 1413 715 1809">2. How has GC shifted its energy use or implemented policies to transition from current energy sources to more efficient and cost-effective alternatives to gain a competitive edge or a competitive advantage in comparison or a comparative advantage?	<ol data-bbox="746 613 1423 1720" style="list-style-type: none"><li data-bbox="746 613 1423 1384">1. PTT has strategies and business plans in place to support the energy transition, having natural gas serving as a key transition fuel. For the Exploration and Production (E&P) business, the focus is on expanding exploration and production sources, with the majority being natural gas, while maintaining cost competitiveness. For the Gas business, PTT aims to grow by securing gas supplies and expanding investments across the LNG value chain, as well as increasing investments in renewable energy within the power business. Besides, the Oil and Retail business, PTT aims to become a mobility partner by expanding into lifestyle businesses and leveraging the existing ecosystem to create added value. PTT Group also plans to promote its hydrogen and Carbon Capture and Storage (CCS) businesses to support the energy transition.<li data-bbox="746 1413 1423 1720">2. PTT Global Chemical Public Company Limited (GC) has invested in and prepared for the use of diverse and flexible feedstocks, which serves as a key strength and enhances its long-term competitiveness. Currently, its olefins plants can process both gas and naphtha, as well as integrating various feedstocks to help maintain cost competitiveness.

No.	Inquiries / Suggestions	Answer
	<p>3. Due to the current global economic situation, how does PTT assess the impact under normal, best-case, and worst-case scenarios? Has PTT prepared itself for the worst-case scenario?</p> <p>4. PTT has established a higher education institution in science and technology, called VISTEC, at Wangchan Valley. To date, how much has this institution benefited PTT's business, and how valuable has the investment been?</p>	<p>3. PTT will review the situation, analyze and assess the severity of potential risks to ensure that its performance aligns with the set goals.</p> <p>In addition to managing external risk factors such as market volatility, policies of various countries, and geopolitical risks, PTT has prepared by improving internal processes. This includes enhancing production efficiency, reducing operational costs, adopting new technologies, and increase synergy value from various projects such as mission X, P1, D1, and Digital Transformation to increase operational performance (EBITDA Uplift).</p> <p>Additionally, a war room has been established to monitor and assess the situation and continuously improve business efficiency as outlined in Agenda Item 2.</p> <p>4. VISTEC presents a long-term development of scientific educational capabilities to establish a foundation for the country's future advancement through research development and the cultivation of world-class professionals in science and technology. In 2024, there were 46 doctoral and master's degree graduates, bringing the total number of graduates to 169 to date. Since 2017, 43 of these graduates have joined companies within PTT Group, while 40 have worked at VISTEC and VISUP Company Limited (VISUP). This initiative has provided significant benefits to society, the nation, and PTT by contributing to the development of the country's human resources.</p>

No.	Inquiries / Suggestions	Answer
2.	<p>Mr. Sathaporn Khotheeranurak (shareholder) inquired as follows:</p> <ol style="list-style-type: none"> <li data-bbox="268 365 715 674">1. In the examination and consideration of impairment of goodwill, why is this issue considered important, and what approach do auditors take in reviewing or considering this matter? Please clarify. <li data-bbox="268 887 691 1196">2. What is PTT's approach to managing the risk of asset impairment in the future, especially for assets that fluctuate according to oil prices or the global economic conditions? 	<ol style="list-style-type: none"> <li data-bbox="746 365 1423 853">1. (Answer by the auditor) The economic situations and the global market situation have led to fluctuations in commodity and raw material. Therefore, management must estimate cash flows to assess the impairment of intangible assets and goodwill. The auditor must review such estimates to ensure that the assumptions and estimates used are appropriate and consistent with industry practices and market competition. Any impairment of assets (if any) has been recorded and disclosed in the financial statements. <li data-bbox="746 887 1409 1375">2. For investments, PTT considers the investment, both on the impact on its business, the return on investment, and the effect on all stakeholders. It will monitor and review investments, including considering the appropriate divestments. Investments must be in businesses that are appropriate and related to PTT's core business, as well as investments in the country's infrastructure businesses. Additionally, PTT manages costs efficiently and business returns to generate profits and foster sustainable long-term growth.
3.	<p>Mr. Weerasak Kosin (shareholder) inquired regarding the operation of the non-hydrocarbon business, particularly the electric charging business for electric vehicle, what has been the feedback from users? And what are PTT's plans moving forward to align with global trends?</p>	<p>PTT is in the process of restructuring its non-hydrocarbon business to align operations with its expertise and the evolving market landscape. The EV value chain business will focus on EV charging, with a strategy to integrate the EV charging business by leveraging the strengths of its affiliated companies nationwide to maximize benefits, as outlined in Agenda Item 2.</p>
4.	<p>Mr. Prasit Charoensarp (shareholder) inquired about the financial advisory loss related to the STARK capital increase investment, amounting to THB 10 million. He proposed that the Board of Directors</p>	<p>PTT's investments primarily focus on enhancing the nation's energy security. PTT evaluates its investments by considering the impact on its business, returns on investment, and the effects on all stakeholders. PTT will monitor and review its investments and consider divestments when appropriate. It also considers</p>

No.	Inquiries / Suggestions	Answer
	<p>consider damages incurred from various subsidiaries, such as:</p> <ul style="list-style-type: none"> • Large-scale overseas projects worth several billion baht that have been delayed while capital needs to be injected each year; • Investments worth hundreds of billions of baht that have not yielded any dividends; • Overseas businesses worth hundreds of billions of baht that have ongoing losses; • Asset impairments worth tens of billions of baht; and • Losses from derivatives and stock losses, etc. <p>If the subsidiaries have positive performance results, it will not only increase dividend income for PTT (as the major shareholder) by tens of billions of baht, but also benefit minority shareholders.</p>	<p>investments in businesses that align with and relate to PTT's core businesses, as well as in the country's infrastructure business.</p> <p>Additionally, PTT manages costs efficiently and business returns to generate profits and foster sustainable long-term growth.</p> <p>For investment considerations, PTT has established investment and budget management criteria for investments, along with governance guidelines for investments of PTT and its group companies to filter decision-making. This is carried out through a Strategic Investment Management (SIM) process, comprising a board of executives with expertise in various fields, responsible for filtering investment projects before they are proposed to the company's Board of Directors. After the investment is approved, PTT will monitor its investment's performance on a quarterly basis to ensure that funds are utilized efficiently and effectively.</p> <p>Additionally, investment plans are reviewed, with a strong emphasis on project completion to ensure that risks are minimized and remain under consistent control.</p>
5.	<p>Mr. Chantich Charmtong (shareholder) inquired that what kind of return or benefits does PTT expect from investing in carbon capture and storage?</p>	<p>PTT has a plan to drive the carbon capture and storage (CCS) business in an integrated manner, aiming to establish a comprehensive CCS business hub in Eastern Thailand (Eastern Thailand CCS Hub). This initiative is a key part in helping Thailand and PTT Group achieve the goal of net-zero greenhouse gas emissions. This includes planning and designing a CCS business model for PTT Group while seeking target customers and investing or developing joint businesses with potential partners.</p> <p>However, high-value investments must be carefully considered, considering key factors such as legal clarity, CO2 management, laws related to the development of storage sites, and appropriate carbon pricing. Before</p>

No.	Inquiries / Suggestions	Answer
		making an investment decision (FID), a clear model will be further studied, and risks must be appropriately assessed for investors, service users, and the government, as well as considering the economic feasibility.
6.	Mrs. Benya Jara (shareholder) inquired about what products and services PTT offers.	PTT operates a comprehensive energy business and related industries as the national energy company, offering products and services related to petroleum, petrochemicals, and other energy sectors. These include natural gas for vehicles (NGV), as well as natural gas transportation services through pipelines and by sea. Shareholders can study further information from PTT's website at https://www.pttplc.com/th/Products.aspx .
7.	Mr. Wisit Suwattanaworapong (proxy) inquired about when the tangible products and services of the non-hydrocarbon business and new businesses will be launched.	Innobic (Asia) Co., Ltd. has developed and sold dietary supplements and medical foods through Innobic Nutrition Co., Ltd. (INNT), focusing on health products tailored for individual needs. Products that are available in the market include Probiotics Series, Pro Beta-Glucan+ Daily Nutrigen, Gummy Triphala & Cola Flavours Stevia Syrup. In 2024, Innobic (Asia) Co., Ltd. launched 5 new products in the Vitamins & Minerals category, including Vitamin B, Vitamin C, Calcium, Zinc+, Biotin, and Lutein. These products are sold through over-the-counter (OTC), modern retail trade, and online channels.
8.	Mr. Pongthep Bowornyanong (shareholder) inquired whether PTT has any innovations currently under development that could potentially be developed into new businesses within the next 3–5 years.	PTT Group's growth plan for the next 3–5 years aligns with its goals, vision, and strategic direction, focusing on the expansion of PTT's core business, namely hydrocarbon & power, through enhancing production efficiency, reducing operating costs, and increasing synergy value. For non-hydrocarbon businesses, PTT will consider investing in businesses that offer appropriate returns, taking into account both " <i>where to play</i> " and " <i>right to play</i> " strategies, while working with experienced partners to mitigate business risks. For the life science business, the strategy focuses on spin-offs and self-funding to drive growth in collaboration with partners who have expertise in the field. Moreover,

No.	Inquiries / Suggestions	Answer
		the pharmaceutical business continues to seek drug products for distribution, including original drugs, generics, and biosimilars, which focuses on non-communicable diseases (NCDs) drugs such as diabetes, heart disease, cancer, and central nervous system disorders, etc.

Agenda Item 4: To consider the appointment of the auditor and the determination of the audit fee for the year 2025

No.	Inquiries / Suggestions	Answer
1.	<p>Mr. Sathaporn Khotheeranurak (shareholder) inquired about the key factors or reasons behind the increase in the audit fee by THB 1,500,000. Was this year's audit fee adjustment based on a price comparison with other audit firms? If so, how was this comparison conducted?</p>	<p>The key reasons for the increase in the audit fee for year 2025 are as follows:</p> <ol style="list-style-type: none"> 1. Increased complexity of transactions and a rise in the number of subsidiaries. 2. An increase in auditor work hours due to stricter auditing standards, including additional time required to review the audit of subsidiaries conducted by other auditors, as well as the increased preparation of information for regulatory agencies, both domestic and international. 3. Rising inflation rate. <p>In connection with the engagement of the auditors, PTT has complied with the Public Procurement and Supplies Administration Act B.E. 2560 (2017), the rules of the State Audit Commission, and the guidelines set by the Office of the Securities and Exchange Commission. PTT sent a request for proposal to 4 major international auditing firms (Big Four). Among them, only EY Office Company Limited submitted a proposal. The other 3 firms formally responded in writing, stating that they did not wish to submit a proposal.</p>
2.	<p>Mr. Chalernpol Waitayangkoon (shareholder) inquired whether EY (the</p>	<p>(Answer by the auditor) Experience in auditing the group's business operations is one of the</p>

No.	Inquiries / Suggestions	Answer
	auditing firm) has knowledge of petroleum accounting, as industries such as PTTEP require an accounting system for which auditors must have expertise in petroleum accounting, rather than general auditing.	qualifications considered in the auditor's selection process, as outlined in the selection criteria. EY is a global firm with extensive experience in such business and has been the auditor for PTT group of companies for over 5 years, which provides them with significant experience in this sector.

Agenda Item 5: To consider and determine the remuneration of the PTT Board of Directors for the year 2025

No.	Inquiries / Suggestions	Answer
1.	Mrs. Benya Jara (shareholder) inquired about the total remuneration for the Board of Directors in the year 2024.	In 2024, PTT paid a total of THB 56,264,259.97 in remuneration to the Board of Directors. PTT has disclosed the remuneration details in the 56-1 One Report for the year 2024, under the section " <i>The Remuneration for Directors in 2024</i> ".
2.	Mrs. Chantich Charmtong (shareholder) inquired about how the remuneration was calculated.	Regarding principles and guidelines for determining directors' remuneration, PTT will consider the principles and policies approved by the shareholders, such as remuneration and practices adopted by listed companies in the same industry, as well as by leading companies both nationally and internationally, the remuneration survey report from the Thai Institute of Directors (IOD), good corporate governance principles, company performance, business size, and the responsibilities of the Board of Directors of PTT. Economic growth data is also used as an additional consideration in the determination process. The director remuneration rate proposed for consideration at the 2025 Annual General Meeting of Shareholders remains unchanged from 2024, as approved by the previous Annual General Meeting of Shareholders. It is aligned with the duties and responsibilities of

No.	Inquiries / Suggestions	Answer
		the Board of Directors and follows the remuneration framework established by the Cabinet resolution and the State Enterprise Policy Committee resolution.

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

No.	Inquiries / Suggestions	Answer
1.	<p>Mr. Chalernpol Waitayangkoon (shareholder) inquired whether the policy of inclusiveness is applied in the selection of directors.</p>	<p>In selecting individuals for the position of director, the Nominating Committee is responsible for fulfilling its duties in recruiting and selecting individuals with complete qualifications and do not possess prohibited characteristics as prescribed by law. The selection process must also align with the company's articles of association, and the principles of good corporate governance. The Nominating Committee will also consider:</p> <ul style="list-style-type: none"> - diversity and inclusiveness, including the necessary knowledge, ability, skills, and experience relevant to the company's strategic direction and business operations (Board Skills Matrix); - the proportion of independent directors and female directors (Gender Diversity) to ensure that the composition of the Board of Directors is appropriate and in line with the principles of good corporate governance and the assessment criteria of the Dow Jones Sustainability Index (DJSI). <p>The Nominating Committee's recommendations are subsequently submitted to the Board of Directors / the Annual General Meeting of Shareholders for consideration and approval.</p>

No.	Inquiries / Suggestions	Answer
2.	<p>Mrs. Benya Jara (shareholder) inquired how many directors will be appointed through the election.</p>	<p>According to Article 38 of PTT's Articles of Association, at every Annual General Meeting, one-third of the directors must retire by rotation. Currently, PTT has 15 directors, which means that 5 directors are required to retire by rotation each year.</p> <p>At the 2025 Annual General Meeting of Shareholders, 5 directors will retire by rotation. Therefore, the Board of Directors of PTT proposes that the shareholders' meeting consider the election of five directors to replace those retiring, in line with the recommendation of the Nominating Committee. This will maintain the total number of directors at 15, in accordance with PTT's Articles of Association.</p>

Other matters

No.	Inquiries / Suggestions	Answer
1.	<p>Ms. Panprae Bunyapukkna (shareholder) inquired how the U.S. President's energy policy would impact PTT in terms of trade, whether it is likely to result in a decline in performance in upcoming quarters, and how PTT plans to address any impacts.</p>	<p>Trump's tariff policy affects overall global economic growth and undermines consumer confidence worldwide, including in Thailand. This could impact investment in the stock market and new projects and disrupt overall business operations and lead to a significant decline in the demand for energy and petrochemical feedstocks. This is reflected in the global GDP growth forecast, which has been reduced by 0.3–0.7% (IMF/World Bank), and Thailand's GDP, which has been reduced by 1% (from 2.4% to 1.4%, based on an analysis prepared by Kasikorn Bank). PTT is closely monitoring the situation and has established a war room to manage and address potential impacts, as outlined in Agenda Item 2. Additionally, various uplifting projects have been implemented, such as</p>

No.	Inquiries / Suggestions	Answer
		reducing OPEX, asset monetization, the Mission X project, the D1 project, and the P1 project, or the Digital Transformation project in terms of business risk management. There are also considerations to engage in oil price and exchange rate hedging, review investment projects, and various sale contracts to maintain the stability of PTT Group's supply chain.
2.	Mr. Somkiat Isarayanpong (shareholder) inquired that, based on the CFO's response regarding the bonus expenses for the Board of Directors, these expenses cannot be recorded as an expense because they are paid from net profits. Thus, in which section of the financial statements are the expenses and payments shown?	The bonus expenses for the Board of Directors are considered company expenses and are shown under the administrative expenses line in the profit and loss statement. However, these expenses are not tax expenditures, in accordance with the Revenue Code, Section 65 <i>Ter</i> (19), because they are paid from the company's net profits
3.	Ms. Kulinchaya Temthanachote (shareholder) inquired whether PTT considers the relatively low expenditure on research and development, as shown in the annual report, to be a weakness, given the potential lack of new innovations that could support PTT's sustainable growth.	PTT conducts research and development through the PTT Innovation Institute and also pursues innovation through an open innovation model, leveraging the expertise of partners in each business unit to collaboratively develop new innovations.
4.	Mrs. Benya Jara (shareholder) inquired about which products and services generated high profits in 2024.	PTT Group's operating profits in 2024 primarily stemmed from its exploration and production business, particularly from natural gas and crude oil products, as well as from the natural gas business and petrochemical products.
5.	Mr. Piyapong Prasatthong (shareholder) inquired whether PTT has a share repurchase policy, given the significant decline in share price since the COVID-19 pandemic, the Russia-Ukraine war, the Israel-Hamas war, and the tariff increase announced by President Donald Trump on imported goods.	Due to PTT's share price declining below its fundamental price, the Board of Directors Meeting No. 3/2025, held on 20 March 2025, resolved to approve a share repurchase program for financial management purposes. PTT reported the SET on 20 March 2025, with the following key details:

No.	Inquiries / Suggestions	Answer
		<ol style="list-style-type: none"> 1. Number of shares to be repurchased: not exceeding 470 million shares, or approximately 1.65% of the total issued shares. 2. Maximum funds allocated for share repurchase: not exceeding 16,000 million baht. 3. Repurchase period: from 24 March 2025 to 23 September 2025 (6 months). 4. Method of share repurchase: shares will be repurchased through the automatic order matching (AOM) of SET. 5. Repurchase price: the market price (the repurchase price will not exceed 15% of the average closing price over the last 5 business days).
6.	<p>Mr. Piyapong Prasatthong (shareholder) inquired whether the situation regarding the termination of the outsourced workers for the Thai Oil refinery construction project has been resolved yet?</p>	<p>According to the Extraordinary General Meeting of Shareholders of Thai Oil Public Company Limited (TOP) No. 1/2568, the meeting approved an additional investment of approximately USD 1,776 million for the CFP project. TOP has studied and assessed the project in collaboration with technical consultants and expects to begin commercial operations in the third quarter of 2028. Currently, TOP is working to resolve the issues that have arisen and is proceeding with the construction of the CFP project to complete it as planned.</p>
7.	<p>Mr. Choosak Changissarakul (shareholder) inquired about share repurchase. Why has the share repurchase been done so quickly? Currently, PTT has repurchased about 30% of the target number of shares, which has been completed in less than a month. What are the implications of this?</p>	<p>PTT considers various factors, such as market conditions and the appropriate repurchase price, which align with its strategy. The share repurchase period is 6 months, during which there must be a break during the earnings announcement period, meaning the share repurchase cannot be</p>

No.	Inquiries / Suggestions	Answer
		conducted continuously throughout the entire 6-month period.
8.	Mr. Weerasak Kosin (shareholder) inquired about the future trend of new business. How will PTT develop or invest according to global trends?	<p>PTT is in the process of restructuring its non-hydrocarbon business to ensure alignment with its expertise and the evolving market conditions. Regarding non-hydrocarbon business:</p> <ul style="list-style-type: none"> - The EV Value Chain focuses on the EV charging business, with a strategy to integrate EV charging business operations. For other businesses, PTT plans to reduce its shareholding proportion or divest as appropriate. - Life Science: The strategy involves spin-offs and self-funding to drive growth in collaboration with partners who have expertise in the industry. - Logistics: The focus is on operations that support PTT Group's core businesses, while considering exiting or restructuring unrelated businesses. - Venture Business: The focus is on building business networks, incubating new business through a venture-building approach, and investing via venture capital to access to technology, innovation, and leading entrepreneurs, as well as raising funds to generate returns and building business partnerships. - Smart Electronics: Revisiting its strategy to align with market conditions. <p>Currently, several companies are in the process of restructuring their shareholding by bringing in experts to invest and operate the business. Meanwhile, some companies are considering discontinuing operations due to</p>

No.	Inquiries / Suggestions	Answer
		continuous underperformance and the lack of added value to PTT Group's core business.
9.	<p>Ms. Kulinchaya Temthanachote (shareholder) recommended that PTT considers holding meetings online, as it greatly facilitates attendance and reduces costs for both PTT and shareholders.</p>	Acknowledge and take into consideration the comments and suggestions.