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(Translation)

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April 21, 2022

Subject : Delivery of Minutes of the 2022 Annual General Meeting of Shareholders
To : Shareholders of PTT Oil and Retail Business Public Company Limited
Enclosure : Copy of Minutes of the 2022 Annual General Meeting of Shareholders

With reference to the 2022 Annual General Meeting of Shareholders held by PTT Oil and Retail Business Public Company Limited (the "Company") on April 7, 2022, the Company has enclosed herewith the Minutes of the 2022 Annual General Meeting of Shareholders ("Minutes"). If you wish to submit any amendments or objections to the Minutes, please contact the Company at corporatesecretary@pttor.com no later than May 21, 2022 for our further process. If no such input is received, it shall be deemed that the Minutes has been approved by you.

Please be informed accordingly.

Yours sincerely,

-Jiraphon Kawswat-

President & CEO (Acting)

Office of President and Corporate Secretary

Tel : 02-196-6244, 02-196-6249



Minutes of the 2022 Annual General Meeting of Shareholders
of
PTT Oil and Retail Business Public Company Limited

The 2022 Annual General Meeting of Shareholders (the “**Meeting**”) of PTT Oil and Retail Business Public Company Limited (the “**Company**”) was held on Thursday, April 7, 2022, via electronic means only, in accordance with the requirements of the laws in relation to Electronic Meetings.

Ms. Pichamon Keawthong, Analyst Officer, Strategy and Portfolio Management Department (the “**Facilitator**”) informed the meeting that, due to the continuously spreading pandemic of Coronavirus Disease 2019 (“**COVID-19**”), the Company is concerned about the health and safety of its shareholders and meeting participants. The Company is ready to strictly comply with government measures to prevent and reduce the risks of spreading the COVID-19. Therefore, the Company has decided to hold the 2022 Annual General Meeting of Shareholders by electronic means and in accordance with the Royal Decree on Electronic Conferencing B.E. 2563 (2020), as well as the relevant laws and regulations.

The Facilitator then invited Mr. Auttapol Rerkpiboon, Chairman of the Board of Directors, who presided as the Chairman of the Meeting (the “**Chairman**”), to give a welcome speech.

The Meeting started at 14:00 hrs. The Chairman informed the Meeting that, for this Meeting, the Company adopted sustainable meeting principles in accordance with the Green Meetings Guidelines of the Thailand Business Council for Sustainable Development and the Thailand Environment Institute in order to minimize the Meeting’s usage of resources, including refraining from distributing documents or reducing the number of distributed documents in order to decrease resources used, using recyclable materials at the Meeting area, and separating wastes in order to recycle them as much as possible.

The Chairman informed the Meeting that, in this Meeting, the Company set the date for listing shareholders who have the right to attend the Annual General Meeting of Shareholders on 1 March 2022 (Record Date). In this regard, at the time of the Meeting, there were 350 shareholders attending in person and 984 shareholders attending by proxy, totaling 1,334 shareholders, holding 9,916,673,936 shares in aggregate, representing 82.6389 percent of the total number of sold shares of the Company, which is not less than 25 shareholders and proxies attending the Meeting, and with the total counted shares representing more than one-third of the total number of sold shares. A quorum was thus constituted in accordance with the Articles of Association of the Company.

The Chairman then declared the Meeting commenced, and informed the Meeting that the following directors, executives, legal advisors, and auditors of the Company were present at the Meeting.

Directors in attendance:

1. Mr. Auttapol Rerkpiboon Chairman of the Board of Directors
2. Assoc. Prof. Dr. Pipop Udorn Independent Director, Chairman of the Audit Committee, and Member of the Enterprise Risk Management Committee
3. Mr. Yanyong Detpiratmongkol Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Audit Committee
4. Dr. Chaichana Mitrpant Independent Director, Chairman of the Enterprise Risk Management Committee, and Member of the Audit Committee
5. Asst. Prof. Dr. Duangkamol Chartprasert Independent Director and Chairman of the Corporate Governance Committee
6. Mr. Chintapun Dansubutra Independent Director and Member of the Corporate Governance Committee
7. Mr. Rawit Hanutsaha Independent Director and Member of the Audit Committee
8. Mr. Supat Metheeworapote Independent Director, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee
9. Ms. Dujduan Hetrakul Independent Director and Member of the Nomination and Remuneration Committee
10. Mr. Pomsak Aranyakasemsuk Director and Member of the Nomination and Remuneration Committee
11. Dr. Twarath Sutabutr Director and Member of the Enterprise Risk Management Committee

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| 12. | Mr. Kris Imsang | Director and Member of the Nomination and Remuneration Committee |
| 13. | Mr. Disathat Panyarachun | Director and Member of the Corporate Governance Committee |
| 14. | Dr. Buranin Rattanasombat | Director and Member of the Enterprise Risk Management Committee |
| 15. | Ms. Jiraphon Kawswat | Director, Secretary to the Board, Member of the Enterprise Risk Management Committee, and Acting President and Chief Executive Officer |

All directors have attended the Meeting at the venue where the Meeting control system and via electronic meeting, in total of 15 directors, representing 100 percent of the total number of directors.

Executives in attendance:

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| 1. | Mr. Phichin Aphiwantanaporn | Senior Executive Vice President, Finance |
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In addition, there were other executive officers at the level of Senior Executive Vice President attended the Meeting at the venue where the Meeting control system who were kept on standby to provide clarification and information in the case where any relevant questions were raised.

Legal advisor in attendance:

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| 1. | Mrs. Veeranuch Thammavaranucupt | Legal advisor from Weerawong, Chinnavat & Partners Limited |
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Auditors in attendance:

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| 1. | Mr. Sahachai Chatanantawej | Auditor from PricewaterhouseCoopers ABAS Limited |
| 2. | Ms. Amornrat Pearmpoonvatanasuk | Auditor from PricewaterhouseCoopers ABAS Limited |
| 3. | Ms. Nootcharin Kiatchalermlarp | Auditor from PricewaterhouseCoopers ABAS Limited |

To ensure that the Meeting shall be in accordance with good corporate governance practice, the Chairman delegated Mr. Wutthipong Songwisit, Vice President, Legal, to inform the Meeting of the criteria and procedures for voting at the Meeting, as follows

1. The Meeting via electronic means was conducted through the electronic meeting control system of Inventech Systems (Thailand) Co., Ltd., a conferencing control system provider certified in accordance with the Electronic Transactions Development Agency (ETDA), whereby the shareholders could attend via computer, laptop, tablet, or smartphone.
2. Shareholders or proxies who were entitled to attend the meeting (the “Attendees”) had to authenticate their identity to obtain a username and password, in accordance with the method specified by the Company. The Company has provided such details in the meeting invitation letter. The Attendees have agreed to follow the attendance rules for the electronic meeting format and registered by pressing the “Register to Attend Meeting” button. It was assumed that the Attendees had already registered to attend the meeting, and that a quorum would be constituted by the number of shares held by the represented shareholders.
3. The Attendees who wished to vote must vote through the Inventech Connect system. The Attendees attending the Meeting via mobile device or tablet could login to voting system by following the link provided in “Chat” channel. The Attendees who joined the Meeting via computer device could press “Continue” button on the right-hand side in the “Multimedia Viewer” function, then sign-in by using the email and password you received via email, or verified your identity by requesting the OTP to enter into the voting system, and pressed “Login” button. When voting, the Attendees had to select the agenda item they wished to vote on. The system would display 4 buttons for voting: 1. Approve (Green color), 2. Disapprove (Red color), 3. Abstain (Orange color), and 4. Cancel the previous vote (Blue color).
4. If the Attendees selected “Cancel the previous vote” or no vote had been cast, the Company would assume that you agreed with the agenda item; also, voting could be amended until the voting was closed. The Company provided 2 minutes for voting in the system for each agenda item. Except for agenda item 4 which related to the election of directors, the shareholders were requested to cast their votes on this agenda item by voting for each nominated candidate separately, thus, the Company provided 3 minutes for voting.
5. In the case that proxyholders received proxies from many shareholders, the “User Icon” had to be selected and the “Switch Account” button had to be clicked to access the accounts of other shareholders as proxies for casting the votes.
6. In casting a vote, one share shall carry one vote. Any shareholder that had a special interest in any particular matter of the Meeting could not vote on such matter.

7. A shareholder may cast his or her vote to either approve, disapprove, or abstain from voting (unless it is the vote from custodian).

8. For the shareholders who had appointed proxies to attend the Meeting and cast their votes in advance according to the shareholders wishes, the Company had included such votes of approving, disapproving or abstaining from voting during the registration process for all of the agenda items.

Voting in the proxy form delivered to the Company in the following manners shall not be counted as votes on the relevant agenda items: filled in with more than one mark in the space provided or that casts with a vote expressing a conflict of intent, except for the case of custodian.

9. For counting votes:

- The Meeting's resolutions of all of the agenda items (except Agenda Item 5) requires a majority vote of the shareholders attending the Meeting and casting their votes for approval, whereby the votes shall be counted by only accumulating the votes of approval or disapproval cast by the shareholders who cast their vote. The votes of abstention shall be excluded.
- For Agenda Item 5, regarding the approval of the directors' remuneration, it requires votes of not less than two-thirds of the total votes of the shareholders attending the Meeting for approval, whereby the votes shall be counted by accumulating all votes of approval, disapproval, and abstention.
- Concerning Agenda Item 4, regarding the election of directors, the shareholders were requested to cast their votes on this agenda item by voting for each nominated candidate separately.

10. The Company will inform the Meeting of the voting result when the vote counting on each agenda item was completed.

11. Attendees had to remain on an agenda until it was completed and had to vote on each agenda item prior to the vote being closed for casting the votes in the particular agenda item. If the Attendees pressed the button to exit the meeting room, or "Exit the Meeting", before the vote on any agenda item had been closed, such Attendees would not be counted as part of the quorum for that agenda item and their votes would not be counted. However, using the "Exit

the Meeting” option on any agenda item did not preclude shareholders or proxies from returning to the Meeting and voting in the system on the next agenda item.

12. If proxies who attended the meeting, at any time during the meeting, pressed the button to exit the meeting room, or “Exit the Meeting” from the Annual General Meeting of Shareholders via electronic means for whatever reason, the advance voting in the proxy form of the shareholders that they represented would be revoked, and the Company would not include the votes on every agenda item for which votes had not been cast. However, pressing the button to exit the meeting room, or “Exit the Meeting”, would have no effect on the shareholders’ voting on any resolutions that had already been closed.
13. In the event that the Shareholders encounter the problems in entering the Meeting system or voting system, please study and follow the instructions as provided with the invitation to this Meeting or contact Inventech Call Center at +662-931-9132.
14. If there is a system failure during the Meeting, the Shareholders shall receive the e-mail for returning to the Meeting through the backup system.

And informed the Meeting that the Chairman was one of the directors who were due to retire by rotation at the Meeting, however, the Chairman would preside as the Chairman of the Meeting until the end of the Meeting.

To ensure the transparency of the Meeting, the Chairman then introduced Ms. Pratumporn Somboonpoonpol, a legal advisor from Weerawong, Chinnavat & Partners Limited, to act as witness in the vote counting and ensure that the Meeting conducted via electronic mean is transparent and in accordance with laws and the Company’s Articles of Association.

The Chairman then informed the Meeting with regard to question submission and expressing opinion, as follows:

1. Before voting on each agenda item, the Chairman shall give the Attendees an opportunity to ask questions regarding issues related to such agenda as appropriate via the Inventech Connect system by selecting the “Ask a question”.
2. If the shareholder has questions or opinions in addition of the agenda item being considered, kindly ask or express opinions in the agenda of other matters at the end of the Meeting.

3. With regard to any questions not responded to during the Meeting, the Company will summarize these questions and provide responses in an attachment to the minutes of the Meeting.
4. In addition, the Company requested that the shareholders concisely express their opinions and concisely submit their questions. In this regard, the Company reserved the rights to cut off the images and sounds of the Shareholders who asked the questions or expressed impolite comments or defamation of others, including the violation of the rights of others or disturbing the Meeting or causing any troubles to other Attendees.

The Chairman then proceeded with the Meeting in accordance with the following 6 agenda items:

Agenda Item 1 To acknowledge the operating results for the year 2021 and approve the financial statements for the year ended December 31, 2021

The Chairman informed the Meeting that the Company had prepared its operating results for the year 2021 as detailed in the Annual Registration Statement / Annual Report for the Year 2021 (Form 56-1 One Report), which was distributed to the shareholders together with the invitation to this Meeting.

The Chairman then invited Ms. Jiraphon Kawswat, Acting President and Chief Executive Officer, to present the details of this agenda to the Meeting.

Ms. Jiraphon Kawswat informed the Meeting that, in order for the Meeting to acknowledge the summary of the Company's operating results for the year 2021 in a complete and easily understandable manner, therefore, the video presentation shall be presented to the Meeting, which can be summarized as follows.

From the initial public offering (IPO) of the Company, the Company became a listed company on the Stock Exchange of Thailand ("SET") with the highest number of minority shareholders for more than 530,000 persons who subscribed for the Company's shares from the IPO in Thailand. This has made a historic contribution to the SET and has been announced that it was qualified for the Fast Track which was included part of the calculation of the SET50 index since the first day of trading on the SET. As a result, the Company can grow and expand the size of businesses. In this regard, the Company has opened a large automated distribution center to handle and deliver products for more than 22 million boxes per year, opened a beverage mixed-power factory for Café Amazon and a bakery factory under the Café Amazon business, as well as expanding the Café Amazon network to the Socialist Republic of Vietnam, opened the first service center for vehicle lubricant under PTT Lubricants Image Shop in the People's Republic of China, expanded the investment in various businesses to meet the lifestyles of consumers in all forms such as, invested in Pluk Phak Praw Rak Mae Co., Ltd., Imsub Global Cuisine Co., Ltd. and Kamu Kamu Co., Ltd. In addition, the Company also has a

goal to move towards to the future business direction by installing 106 EV Station Pluz electric charging stations and will expand the number of electric charging stations to 450 by 2022, as well as joint establishing Orbit Digital Co., Ltd. to expand the scale and strengthen the digital business, and the ORZON Ventures fund was established to invest in new companies in the business of the future.

The Company aims to strengthen the energy business and integrated retail businesses. The goal is to create opportunities for growth together with society, community and environment. This can be proven by the outstanding performance and also passes on opportunities to business alliances to be able to grow in their businesses under the Company's new vision of "Empowering All Toward Inclusive Growth". The Company aims to operate the businesses with the following 4 missions:

1. **Seamless Mobility** means strengthening the integrated energy businesses for seamless mobility.
2. **All Lifestyles** means striving to create a comprehensive lifestyle choice to meet all types of living.
3. **Global Market** means expanding the business base to create success and recognition in the global market.
4. **OR Innovation** means solving social and environmental problems for creating innovation in the Company's style.

The year 2021 was considered a challenging year for the Company's businesses. Even though the Company has faced problem from the pandemic situation of the COVID-19 virus, however, with the Company's management strategies that focus on adapting to the situation, in 2021, the Company still has revenue of 511,799 million baht and net profit of 11,474 million baht. The Company has 4 outstanding performances in 4 dimensions, as follow:

First Dimension: Seamless Mobility

The Company aims to operate in an energy business that goes beyond energy from oil by focusing on the integrated energy business to serve all needs with respect to energy while the Company is still able to maintain its rank as No. 1 in the oil market for 29 consecutive years and its market share, considering the sales volume in accordance with information from the Department of Energy Business. In addition, the Company is also being able to maintain its rank as No. 1 in the industrial liquefied petroleum gas market and liquefied petroleum gas for household sector. Moreover, the Company has increased PTT stations to 2,080 throughout Thailand, increased by 83 stations from the year 2020, with more than 3,300,000 people using PTT stations per

day in average, including more than 100 EV Station Pluz electric charging stations installed throughout Thailand, increased by 81 stations from 2020. Furthermore, the Company also exported PTT Lubricants's products to more than 40 countries around the world and opened an automatic lubricant distribution center to support the expansion of both domestic and international markets.

The Company also plays a role as an Energy Solution Provider with the idea of being a business partner that provides integrated energy services to more than 2,600 commercial customers and expanded the idea of clean energy for the environment by installing the Solar Rooftop, solar power system both inside and outside of PTT Stations.

Second Dimension: All Lifestyles

The Company aims to create business opportunities to serve the consumers' lifestyles in all different ways, which covers the business ecosystem, foods and beverages business and focusing on building an entire business ecosystems (One-Stop Solution Ecosystem) that would connect all the needs of consumers in all dimensions. The Company focuses on creating the continuous growth, such as Café Amazon, which is a coffee shop that ranked number six on the number of branches globally, totaling 3,931 branches. In year 2021, Café Amazon is able to expand 356 branches with total sales of 314.5 million cups worldwide. Texas Chicken has expanded 18 branches, totaling 96 branches nationwide. Moreover, the Company continues to strengthen our supply chain of retail business by opening a distribution center for retail business to support the products and delivery of more than 22 million boxes per year, as well as opening a powder-mix beverages factory for Café Amazon. Further, the Company also aims to invest in foods and beverages businesses to fulfill and serve all consumer needs in all types consumers' lifestyles and create sustainable growth.

Third Dimension: Global Market

The Company aims to continually create opportunities to expand our businesses in the global market by using a model of energy business management combined with a very successful local retail business as a role model to create growth abroad in 10 countries by opening the first service center for vehicle lubricant under PTT Lubricants Image Shop in the People's Republic of China. The Company is ready to take on the challenge in the high potential major market by opening the first Café Amazon in the People's Republic of China at the rest area on highway and expanding 5 additional Café Amazon branches in the Socialist Republic of Vietnam. In addition, the Company looks for opportunities in new target countries through the joint investments with alliances and can also expand the grow together with society by passing on opportunities and career building for the underprivileged abroad.

Fourth Dimension: OR Innovation

The Company aims to create opportunities, new markets, and business to strengthen the innovation in our style and grow together with society, community and environment in a sustainable way through 3 key strategies as follows:

1. Aiming for a digital driven organization (Digital Driven OR), the Company is accelerating the adoption of digital technology and big data to meet consumer behavior under new normal lifestyle.

2. Adjusting the business model to upgrade the Company's innovation by focusing on growing together with society, community, and environment to strengthen the innovation in our style by opening Café Amazon for Chance, which 16 branched has been opened, and the Company plans to expand to 500 branches of Café Amazon for chance by 2026. In addition, the Company aims to jointly improve coffee genetic and coffee cultivation under the conservation of natural resources in order to raise the quality of Arabica and Robusta coffee of Thai farmers to the international level and supports the Thai Det products to create the opportunities and business channels for more than 200 community enterprise products.

3. Accelerating innovation by jointly investing with potential partners in many businesses. The Company has invested in Flash Express Co., Ltd., which is the first startup company in Thailand with a value of more than 1 billion United States dollars or more than 30,000 million baht, resulting in Flash Express Co., Ltd. becoming the first unicorn-level startup in Thailand. Moreover, the Company established Orbit Digital Co., Ltd. for digital strength and formed the ORZON Ventures fund to invest in new companies in the business of the future.

The Company has set the organization goals for year 2030, or "OR 2030 Goals" to create growth together with society, community, and environment in 3 areas as follows:

1. **Living Community** means improving the quality of life and creating good communities. The Company aims to improve the quality of life of more than 12 million people and more than 15,000 communities.

2. **Healthy Environment** means driving the businesses while creating a perfect environment by reducing carbon dioxide emissions and reduce the amount of waste from business operations. Which the Company reduced more than one-third of waste compared to 2018, installed more than 100 EV Station Pluz electric vehicle charging stations and ready to expand to 450 stations by 2022, installed the solar rooftop system inside and outside the PTT Stations, including decorating the Café' Amazon with renewable materials and using the eco-friendly packaging. In addition, the Company has goals to reach carbon neutrality by 2030 and net zero emissions by 2050.

3. **Economic Prosperity** means sustainable growth, whereby the Company aims to create a career and to grow together with partners, shareholders, entrepreneurs of all size, and more than 1,000,000 communities by building a business model focused on mutual growth, jointly investing in businesses and with potential businesses partners, and implementing innovation and technology to meet the needs of consumers and partners. In addition, the Company is committed to conduct a business in accordance with good governance principles that aim to balance the benefits of all stakeholders.

Besides an outstanding performance, the Company has received several awards affirming for confidence in its business operations. This will result in the Company's commitment to conduct a business for growing together with society, community, and environment in the future.

Moreover, Ms. Jiraphon Kawswat, then, explained to the meeting that the Company recognizes the importance of anti-corruption, whereby in 2021, the Company has reviewed the anti-corruption policy, which has been approved by the Board of Directors, by improving the definition of corruption to cover all forms of corruption and adding guidelines such as political neutrality and the hiring of government employees, including the provisions regarding complaints and whistleblowing against fraud and/or non-compliance with the laws and organization rules by communicating to employees at all levels to acknowledge and implement.

Furthermore, the Company recognized the importance to be a part of the Thai Private Sector Collective Action Against Corruption (CAC) by announcing its intention to join the project on December 23, 2021. The Company is presently in the process of answering the anti-corruption self-assessment questionnaire in order to develop and improve policies as well as anti-corruption guidelines to be in accordance with the Company's business. For 2021 financial statements for the financial year ended 31 December 2021, it had been audited by the auditor and reviewed by the Audit Committee, as well as endorsed by the Board of Directors. The summary of financial performance is as follows.

Profit and Loss Statement

In 2021, the Company's income from sales and services was 511,799 million baht, an increase of 82,995 million baht, or 19 percent, driven primarily by increase in oil prices as in 2021, COVID-19 restrictions were relaxed in many countries, including Thailand, by distributing the vaccines widely resulting in the economy in each country had a better direction comparing to last year. As the global demand for fuel was increased, the supply of crude oil was tightened from the OPEC+ group that continued to gradually increase crude oil production measures, a production was reduced in the Kingdom of Saudi Arabia, and the event of hurricanes Ida and Nicholas, resulted in a reduction in production capacity and affecting crude oil production off the coast of the United States of Mexico making an increase in the average price of Dubai crude oil from 42.2 United States dollars per barrel to 69 United States dollars per barrel.

In 2021, the impact of the COVID-19 pandemic in Thailand has spread throughout the year comparing to 2020, which the COVID-19 pandemic began in the second quarter of the year or a 9-month period, therefore, resulting in the total sales volume of oil decreased by 1,255 million liters or 5 percent. If excluded aviation fuel products group, this will result in sales volume of oil decreased by 3 percent.

In 2021, the Company's EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) was 20,335 million baht, an increase of 2,716 million baht, or 15 percent, primarily due to the Mobility business group (which refers to oil and clean energy segment). The net cost of sales and management increased by 372 million baht primarily due to expenses incurred for opening of branches and promotion campaign for the Lifestyle business group (which refers to the food and beverage business and other service businesses to meet all types of consumers' lifestyles). While the cost of management of the Mobility business group has decreased due to the change in some warehouse lease contracts from the actual warehouse pricing model payment model to a long-term lease. In terms of accounting, long-term lease was recognized as a right-to-use and depreciated and amortized. Thus, it is not recognized as an expense in the selling and administrative expenses category.

When the proportion between income and EBITDA was taken into consideration, the Company's income was mainly derived from mobility, lifestyle, global, and other businesses groups, which accounted for 91.1 percent, 3.3 percent, 5.4 percent and 4.9 percent, respectively, whereas the Company's EBITDA from mobility, lifestyle, global, and other businesses group mainly attributed for 75.6 percent, 20.6 percent, 3.6 percent and 0.2 percent, respectively.

In 2021, the Company's net profit was 11,470 million baht, an increase by 2,679 million baht, or 30 percent from last year, primarily due to the Company's profits from an increase in EBITDA and the increase in depreciation and amortization due to the investment and branch expansion.

Statement of Financial Position

As at December 31, 2021, the value of the Company's total assets was 207,659 million baht, an increase by 62,680 million baht or 43 percent, driven primarily by an increase in cash reserves of 27,775 million baht due to the Initial public offering (IPO) on February 11, 2021. The other current assets were increase by 29,697 million baht, primarily due to an increase in trade accounts receivables and inventories from an increase in oil prices. For land, building, and equipment, an increase of 667 million baht from business investment and business expansion, such as a powder-mixing plant and a bakery factory under the Café Amazon business. For other non-current assets, there was an increase of 4,540 million baht due to the increase in right-to-use assets from long-term lease agreements.

As at December 31, 2021, the Company's total liabilities were 107,787 million baht, an increase of 724 million baht, dividing into current liabilities increased by 11,261 million baht, primarily due to an increase in trade accounts payable from a rising oil prices and non-current liabilities decreased by 10,537 million baht due to loan repayment.

As at December 31, 2021, the Company's shareholders equity was 99,872 million baht, an increase of 61,956 million baht from the initial public offering (IPO) of 53,497 million baht and from the net profit for the year 2021 of 11,470 million baht.

With respect to the financial ratio, the return on equity (ROE) decreased from 22.9 percent to 16.6 percent, primarily due to an increase in shareholders equity from the initial public offering (IPO). Return on asset (ROA) increased from 5.9 percent to 6.5 percent as a result of an increase in net profit from the previous year. Furthermore, the net interest bearing debt to equity ratio decreased from 1.1 times to minus 0.2 times, primarily caused by an increase in cash flow from the initial public offering (IPO) is greater than the interest bearing debt to equity.

The Chairman, then, yielded the floor to shareholders for questions and comments.

Ms. Palita Punyavechmanit, a proxy who submitted a question in advance, asked if the Company has any measure to cope with changing habits of the consumers due to announcements by members of Organizing of Petroleum Exporting Countries (OPEC) to reduce oil production, as well as COVID-19 situation which seems to have a better direction, causing fluctuated demand in accordance with oil price.

Ms. Jiraphon Kawswat responded that, as the global oil price has increased and fluctuated since October 2021 until present, the Company has been closely monitoring global energy situation along with managing supply chain in order to ensure that volume of oil is adequate for the consumers in all markets. Regardless, the Company prepared to response to the consumers for demand towards all kinds of energy in the future, with the mission in hybrid-energy business establishment in order to progress seamlessly. In such case, the Company is aiming at usage of clean energy including and expansion of EV Service Station Pluz inside and outside PTT Station, installation of “EV Station Pluz” application for convenience of the consumers, and extension towards solar energy market as well as other clean energy markets such as Liquefied Natural Gas (LNG).

In addition, designing PTT Station is no longer a design with a purpose of merely being an oil station, but the Company aims to provide PTT Station to be a physical platform for expanding retail business and lifestyle business in order to meet an expectation of the consumers by a cooperation with the Company’s alliances. In doing so, the Company would act as Inclusive Growth Platform establishing growth to the operators at any size, by using physical platform (such as PTT Station or Café Amazon) and digital platform (such as Blue Card member system), as well as providing trust and professional management to support the business operations so that the alliances can grow together with the Company.

The Chairman responded in addition that one of factors affecting fluctuation oil price in nowadays is a result of relationship dispute between Russia and Ukraine. For the case of Organizing of Petroleum Exporting Countries (OPEC) which drastically reduce oil production in 2020, however, the oil production capacity has been gradually increased.

Ms. Palita Punyavechmanit, a proxy who submitted a question in advance, asked if the Company has any policy on creation of its own digital currency, and how.

Ms. Jiraphon Kawswat responded that currently the Company is studying possibilities to enable the business economy and the Company’s service is well capable of response to the consumer’s need. Regardless, the Company’s operations must be in compliance with government policies, policies of Bank of Thailand, and other related regulations.

Ms. Palita Punyavechmanit, a proxy who submitted a question in advance, asked if the Company has tendency in the future to acquire the new businesses, to invest, or to extend its business domestically and internationally.

Ms. Jiraphon Kawswat responded that those matters are core strategy of the Company. As the stability of the businesses of the Company in nowadays are efficiently in the form of both physical and digital platforms

due to over 40 years of operation period and experience. Therefore, in order to rapidly grow in the future, the Company has planned investment strategy as Outside-in Growth pattern, in order to establish growth to operators at any size who have business character consistent with the Company's business economy domestically and internationally. This would allow the Company and its alliances to growth cooperatively. The company aims at clean energy business, lifestyle business and digital business. In addition, the Company has 10 companies in total that operate transactions in foreign countries, with an aim to extend the business in a form local partner in both existing and new countries. This is the Company's strength used for further business expansion.

Ms. Palita Punyavechmanit, a proxy who submitted a question in advance, asked that, as an establishment of PTT Station is broadly expanded throughout Bangkok Metropolitan Region and other provinces in Thailand by using up large natural areas for constructions, whether the company has any social activity project as a replacement of loss natural areas.

Ms. Jiraphon Kawswat responded that the domestical and international business operation in nowadays give precedence to environment. Therefore, in terms of a direction of business operation, the Company aims to improve the society, the community, and the environment, by combining such idea with business model of the Company. To illustrate, Café Amazon has a plan to proceed operation with Circular Economy, such as having naturally decomposed supplies used (for example, Bio PBS glasses, Bio straws, PLA plastic glasses, and staff uniforms produced from the component of circular plastic through upcycling process). The Company discovered that Bio plastic has been used instead of plastics at 1,647 ton per year. The Company also developed coffee chaff through compaction process to produce part of interior furniture. Besides, the Company set a goal of taking Carbon Natural by 2030 and Net Zero Emissions in 2050. This is part of organizational goals in 2030 or "OR 2030 Goals", covering operation in 3 dimensions which are performance, people and planet.

Mr. Jintarat Saiintawong, a shareholder who submitted a question in advance, asked following questions:

1. Whether the Company plan to add charging stations, how many stations are planned to be set up in 2022, and whether there will be any establishment in local areas aside from community malls.
2. Due to increase of EV cars in Thailand, how the company plans to decrease proportion of oil stations and charging stations.

Mr. Piyapong Prasarttong, a shareholder who submitted a question in advance, asked whether the Company has a plan to install charging station for EV at an oil station.

Ms. Jiraphon Kawswat responded that, the Company has always been supporting clean energy usage. In 2022, the Company planned to install EV Station Pluz in total of 450 stations inside and outside PTT Station, compared to 2021 which has EV Station Pluz in total of 160 stations. The Company also considers convenience of the consumers, by allowing the consumers to inspect locations of EV Station Pluz via “EV Station Pluz” application, including customer relation system provided for an evolution of after-sale service at EV Station Pluz.

In any case, the Company has an installment plan for EV Station Pluz charging stations by installing 300 stations inside PTT Stations covering main routes in Bangkok and other provinces, and 150 stations outside PTT Stations, particularly at community malls, hospitals and condominiums that have potential and demand for the service. In addition, according to the data gathered by the Company, uses of electric cars in Thailand are currently 2 percent of total cars used. If it is in consistency with government policies stating that the total number of electronic cars used in Thailand will increase up to 25 percent of total cars used, there would be both petrol-based car users and electricity-based car users in the next 10 years.

The Company therefore determines missions in a form of Seamless Mobility, in order to response to transportation at all kinds. The Company also has a plan upon PTT Station extension by having an oil station as a physical platform to expand business groups including mobility, lifestyle and consumer service. In addition, in 2021, the number of average PTT Station users are more than 3,300,000 users per day, which is considered as a well-accepted design.

Mr. Piyapong Prasarttong, a shareholder who attended on his own, asked that, due to relationship dispute between Russia and Ukraine which caused energy crisis, whether the Company has any plan for reserving petroleum and liquefied petroleum gas in case of emergency.

Ms. Jiraphon Kawswat responded that, the Company has a mission to reserve fuel for consumers at any sector in Thailand as well as foreign customers to have adequate petroleum and liquefied petroleum gas for consumption thoroughly. The relationship dispute between Russia and Ukraine caused crisis in terms of quantity and price of oil. The Company therefore provided and reserved petroleum in an amount highly exceeding statutory requirement, while the same applies to liquefied petroleum gas. As the oil price depends on global market price, if supply becomes tightened, it will result in rise of global market oil price. Regardless, the Company encourages the consumers to prepare for economized and utmost potential energy usage, by taking care of machines via FIT Auto service center of the Company to order to inspect conditions of a car before traveling. In an aspect of lifestyle business, in case of inflation in Thailand, the consumers shall select only essential products which could affect to the lifestyle businesses. In any case, the Company considers that such effect will not have negative impact against the Company.

In the absence of further queries and comments, the Chairman proposed that the Meeting consider the acknowledgement the operating results for the year 2021 and approval of the financial statements for the financial year ended December 31, 2021, audited by the auditors and reviewed by the Audit Committee, as well as endorsed by the Board of Directors.

The Meeting considered and cast their votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approve	9,917,207,703	100.00
Disapprove	0	0.00
Abstain	22,377	-
Invalid ballots	0	-

Resolution: the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to acknowledge the operating results for the year 2021 and approve the financial statements for the financial year ended December 31, 2021.

Agenda Item 2 To consider and approve of the allocation of net profit for the year 2021 and dividend payment from the operating results for the year 2021

The Chairman then invited Ms. Jiraphon Kawswat, Acting President and Chief Executive Officer, to explain the details of this agenda item to the Meeting.

Ms. Jiraphon Kawswat informed the Meeting that pursuant to Section 115 of the Public Limited Companies Act and Article 56 of the Articles of Association of the Company, no dividends shall be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed. A dividend payment shall be considered by a general meeting of the shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profits to do so and shall report such payment to the next general meeting of the shareholders.

In addition, Section 116 of the Public Limited Companies Act and Article 57 of the Articles of Association of the Company stipulate that the Company must appropriate to a reserve fund, from the annual net profit, no less than five (5) percent of the annual net profit less carried-forward accumulated losses (if any) until the reserve fund attains an amount of no less than ten (10) percent of the registered capital.

At present, the Company's dividend policy is to pay shareholders an annual dividend of at least 30 percent of the net profits for that year, after the deduction of any legal reserve requirement as required under applicable law, and as further determined by the Company. In addition, no dividend payment shall exceed the retained earnings of the Company, and the Company cannot pay dividends if the Company has an accumulated deficit in its financial statements. The Board of Directors will consider the ability to pay dividends based on applicable law and the Articles of Association of the Company, by taking into consideration various factors for the benefit of the shareholders, such as the economic conditions, operating results, and the financial position of the Company, cash flow, investment plans, compliance with debt covenants and reserves for debt repayments, working capital, and other relevant considerations as it deems necessary and appropriate.

According to the operating results and financial statements for the year 2021, from the consolidated financial statements, the Company and its subsidiaries have a net profit of 11,474,030,437 baht, equivalent to the profit per share of 0.99 baht. The Board of Directors has taken into consideration various factors, for instance, operating results and the financial position in 2021, cash flow forecasting for 2022, and the Company's dividend policy, and deemed it appropriate to present to the Meeting the following, for their consideration.

1) To approve the allocation of net profit as the legal reserve for the year 2021 in the amount of 458,443,000 baht.

2) To consider the dividend payment for the year 2021 of 0.46 baht per share, totaling 5,520 million baht, in accordance with the Company's dividend policy that dividend will be paid from the retained earnings of the Company and is subject to corporate income tax at the rate of 20 percent. The shareholders who are individuals can request tax credit from the payment of such annual dividends under Section 47 bis of the Revenue Code, comprising:

(a) Acknowledgment of the interim dividend payment based on the Company's operating results for the first half of the year 2021 (January 1, 2021- June 30, 2021) at the rate of 0.27 baht per share, for a total of 12,000 million ordinary shares, totaling 3,240 million baht. Such interim dividend was paid to the shareholders based on their entitlement on September 23, 2021.

(b) Approval of the dividend payment based on the Company's operating results for the second half of the year 2021 (July 1, 2021 – December 31, 2021) at the rate of 0.19 baht, totaling 12,000 million ordinary shares, totaling 2,280 million baht, to the shareholders whose names appear as of the date of determining the shareholders who are entitled to receive the dividend payment (Record Date). The Record Date is set on March 1, 2022, and the date set for dividend payment is April 28, 2022. In this regard, the Company will make the dividend

payment to the shareholders upon approval from the Annual General Meeting of Shareholders for the year 2022.

The Chairman, then, yielded the floor to shareholders for questions and comments.

Mrs. Arushaporn Tephawan, a shareholder who submitted a question in advance, asked that, due to COVID-19 situation, whether it is possible for the Company to pay dividend from the operation via e-Banking system in replacement of cheque payment.

Mr. Phichin Aphiwantanaporn, the Senior Executive Vice President of Finance responded that the Company can pay dividend to the shareholders via E-Banking system, whereby such approach is supported by the Company and Stock Exchange Thailand providing that the shareholders should be able to consider dividend payment in a form of e-Dividend. In any case, there 2 different types of shareholders in the Company: 1. Shareholder who holds share certificate (script form) and shareholder who deposits shares in Account 600, where they may inform change of dividend receipt with Thailand Securities Depository Limited or contact +662-009-9999 and 2. Scripless shareholders, where they may directly contact the security company responsible for the account. The shareholder may inquire for more information via www.pttor.com in Investor Relations section.

Mr. Aphichet Thiphayakosai, a shareholder who submitted a question in advance, asked why dividend payment in 2021 is lower than the dividend payment in 2020?

Mr. Phichin Aphiwantanaporn responded that, in 2021, the Company had paid dividend from cumulative profit to the existing shareholders before the Company had a status as a listed company in the stock exchange, which is a general practice of a company planning to register with the stock exchange. Regardless, in 2022 the Company paid dividend in a ratio of 46.7 percent of net profit in 2021, which is considered as dividend payout ratio that can be compared to dividend payout ratio of companies of PTT Group and meets an expectation of analysts and investors.

Mrs. Santimon Jombunud Na Ayudhaya, a shareholder who submitted a question in advance, asked why there is no dividend received since the Company's last announcement upon dividend payment?

Mr. Phichin Aphiwantanaporn responded that, by inspecting the Company data, the fact that shareholders did not received dividend happened to those cases of dividend payment request in a form cheque. There are 2 major circumstances which are 1. Cheques were lost during the delivery and 2. Cheques were delivered but the shareholders have not yet contacted the bank to deposit them deposit them. For both circumstances, during 2021 the Company had coordinated as well as circulated notice to the shareholders, which significantly reduced proportion of shareholders who have not yet receive dividend. However, the Company discovers that there is certain amount of dividend which the shareholders have not yet contacted the

bank for deposition. Primarily, the shareholder may inquire for more information via www.pttor.com in Investor Relations section or contact +662-196-5038 or 1365 (customer relation section).

Mrs. Varangkhana Chareoneam, a proxy, asked whether the Company has tendency to increase dividend payout ratio per net profit to be exceeding 50 percent.

Mr. Phichin Aphiwantanaporn responded that the Company has considered the dividend payment based on the following factors: 1. Operating results of the previous year 2. The Company's investment plan. If the operating results of the previous years is satisfied and the Company has sufficient fund to invest in businesses and services, the Company will consider altogether with the dividend payment policy to the shareholders not less than 30 percent of net profit after all kinds of reserves in that year. However, the Company paid dividend in 2021 as to 46.7 percent which is higher than ratio under the Company's dividend payment policy. In any case, the policy by the Company or PTT Group has an objective to grow dividend stably. Therefore, the Company will consider both dividend per share and dividend payout ratio.

In the absence of further queries and comments, the Chairman proposed that the Meeting consider the approval of the allocation of net profit for the year 2021 and dividend payment from the operating results for the year 2021, as proposed in all respects.

The Meeting considered and cast their votes as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approve	9,917,301,478	99.99
Disapprove	15,602	0.00
Abstain	40,800	-
Invalid ballots	0	-

Resolution: the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the allocation of net profit for the year 2021 and dividend payment from the operating results for the year 2021, as proposed in all respects.

Agenda Item 3 To consider and approve the appointment of auditors and the determination of audit fees for the year 2022

The Chairman invited Assoc. Prof. Dr. Pipop Udorn, Chairman of the Audit Committee, to present the details of this agenda item to the Meeting.

Assoc. Prof. Dr. Pipop Udorn, Chairman of the Audit Committee, informed the Meeting that, according to Section 120 of the Public Limited Companies Act and Article 52 of the Articles of Association of the Company, the annual general meeting of the Company shall appoint the Company's auditor and determine the audit fees every year. A retiring auditor is eligible for re-appointment.

According to the Organic Act on State Audit, B.E. 2561 (2018), the Auditor-General has the responsibility and authority to inspect the audited financial reports of auditable unit and offer opinions on the audit results in compliance with the State Fiscal Discipline Act, B.E. 2561 (2018). The State Fiscal Discipline Act B.E. 2561 (2018) mandated the State Audit Office of the Kingdom of Thailand (the "SAO") or an auditor approved by the SAO to examine the financial reports of "state agency" by having to examine and report the audit results in accordance with the policies, rules and standards prescribed by the State Audit Commission.

The SAO had requested the Company to engage another auditor in replacement of the SAO for the audit of the Company's financial statements. The new auditor shall be endorsed by the SAO. The Company, therefore, arranged a tender to select an auditor in compliance with the Public Procurement and Supplies Administration Act B.E. 2560 (2017), and the relevant regulations, guidelines, procedure, and conditions as set out by the State Audit Commission. EY Office Company Limited ("EY") has been appointed as the Company's auditor to examine and audit the Company's financial statements for fiscal year 2022.

EY has proposed the audit fee in the amount of 900,000 baht for reviewing financial information for the quarters ended March 31, June 30, and September 30, 2022, as well as a 2,600,000 baht audit fee for reviewing financial statements for the year 2022, totaling 3,500,000 baht. This was a decrease by 854,000 baht from the previous year due to EY's experience and expertise in the energy industry, as well as a thorough understanding of the Company's business. Additionally, EY uses more technology to assist in auditing work, which makes auditing more efficient and less costs, therefore, the audit fee is reduced from last year. Therefore, it is proposed to the Meeting to approve the appointment of EY as the auditing firm of the Company and to appoint one of the proposed auditors from EY as the auditor of the Company and to express his/her opinion on the financial statements of the Company for the year 2022. The following is a list of the certified public accountants that are responsible for certifying the Company's financial statements:

1. Mr. Kittiphun Kiatsompob CPA Registration No. 8050; or

2. Miss Waraporn Prapasirikul CPA Registration No. 4579; or
3. Mrs. Saifon Inkaew CPA Registration No. 4434

In this regard, the SAO has approved EY and the proposed auditors above as the auditor of the Company, and to express his/her opinion on the financial statements of the Company for the year 2022.

The audit fee for reviewing financial information for the quarters ended March 31, June 30, and September 30, 2022 and the audit fee for auditing of the financial statements for the year 2022 at an amount of 3,500,000 baht, as recommended by the Audit Committee after carefully consideration and endorsed by the Board of Directors.

The Chairman yield the floor to shareholders for questions and comments.

Mr. Aphichet Thiphayakosai, a shareholder who submitted a question in advance, asked on qualifications of an auditor to be considered by the Company.

Assoc. Prof. Dr. Pipop Udorn responded that an auditor who can audit financial statements of the Company must be approved by Securities and Exchange Commission for being a knowledgeable and expertise person in auditing the listed companies in stock exchange. For the process of procurement and selection of auditor, the Company has complied with the process of procurement and selection, and EY is approved by State Audit Office of the Kingdom of Thailand (SAO) to be the auditor of the Company for the year 2022. The Company itself considers from expertise, capability, personnel, including audit outlines.

Mr. Chumporn Sukprasongpon, a shareholder who attended the Meeting on his own, asked on how EY is outstanding apart from reducing audit fees from the previous year?

Assoc. Prof. Dr. Pipop Udorn responded that the Company uses Government Procurement and Inventory Management Act B.E. 2560 as well as considers quality altogether with cost. In terms of quality, the Company considers personnel who has knowledge and comprehension in the business of the Company. Also, such personnel must have expertise in auditing and sufficient workforce in conducting audit and has clear outline. The Company had considered, providing that EY meets all qualifications. Besides, EY is regarded as one of the big global audit companies (Big 4) with international reputation and reliability. Therefore, the Company selected EY to be the Company's auditor for the year 2022.

No shareholders asked any questions or expressed any opinions. The Chairman proposed that the Meeting to consider the appointment of auditors and the determination of audit fees for the year 2022, as proposed in all respects.

The Meeting considered and voted as follows:

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approve	9,917,112,488	99.99
Disapprove	191,677	0.00
Abstain	55,115	-
Invalid ballots	0	-

Resolution: the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the appointment of auditors and the determination of audit fees for the year 2022, in the total amount of 3,500,000 baht, as proposed in all respects.

Agenda Item 4 To consider and approve the election of directors to replace those who are retired by rotation

The Chairman indicated that, owing to the Meeting on this agenda, he was one of the directors who would be retiring by rotation and that he should leave the Meeting for transparency's sake. Therefore, the Chairman assigned Mr. Yanyong Detpiratmongkol, Chairman of the Nomination and Remuneration Committee to serve as the Chairman of the Meeting in this agenda item.

Mr. Yanyong Detpiratmongkol, Chairman of the Nomination and Remuneration Committee, informed the Meeting that, in order to comply with good corporate governance principles, and for the purpose of transparency, the Chairman asked the five directors who were due to retire by rotation, namely 1) Mr. Auttapol Rerkpiboon; 2) Dr. Chaichana Mitrpant; 3) Dr. Twarath Sutabutr; 4) Ms. Jiraphon Kawswat; and 5) Assoc. Prof. Dr. Pipop Udorn to leave the meeting room and to return once this agenda item is concluded.

When all 5 directors have already left the meeting, Mr. Yanyong Detpiratmongkol, then, informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act and Article 19 of the Articles of Association of the Company, one-third of the directors shall retire at the Annual General Meeting of Shareholders. In such case, there are 5 directors that were due to retire by rotation at this Annual General Meeting of Shareholders, as follows:

1. Mr. Auttapol Rerkpiboon Director
2. Dr. Chaichana Mitrpant Independent Director
3. Dr. Twarath Sutabutr Director

- | | | |
|----|------------------------------|----------------------|
| 4. | Ms. Jiraphon Kawswat | Director |
| 5. | Assoc. Prof. Dr. Pipop Udorn | Independent Director |

In this regard, the Board of Directors (excluding the directors who have an interest in the matter) considered the candidates' qualifications required by law, the Company's Articles of Association and related regulations, including the Board Skills Matrix and required qualifications, skills, experience and expertise of the candidates, based on who will be most suitable and beneficial to the operations of the Company, as well as the list of state enterprise directors of the State Enterprise Policy Office and the proposal of PTT Public Company Limited as major shareholder, carefully and thoroughly and is of the opinion that the directors listed in items 1 to 4, totaling 4 directors, who were due to retire by rotation have characteristics that are suited to the business of the Company, and finds it suitable to propose that the directors listed in items 1 to 4 are re-elected for another term and proposed the appointment of Dr. Kobsak Pootrakool as new director in place of Assoc. Prof. Dr. Pipop Udorn, as recommended by the Nomination and Remuneration Committee. The State Enterprise Policy Office has given its approval to all of the names. In this regard, the profiles of the nominated directors can be found in the enclosure sent to shareholders with the notice.

Mr. Yanyong Detpiratmongkol gave the shareholders an opportunity to ask questions and express their opinions.

Mrs. Nisakarn Kleawpiya, a shareholder who submitted a question in advance, asked whether the Company should reduce number of the board of directors for the purpose of expense reduction.

Mr. Yanyong Detpiratmongkol responded that the Company is a large-sized listed company with responsibilities towards many interested persons in terms of consumers, alliances, societies, communities and employees and shareholders. The Company operates businesses concerning fuel business, product retail and other services in domestic and in foreign countries. Also, there are fluctuating business circumstances and changes the Company must encounter. From all above, the board of directors which have diverse components are therefore essential for the Company in order to brainstorm towards an increase of efficiency in operation and to be able to cope with changeable circumstance. Moreover, the Company has an advantage upon the number of the board of directors compared to the board of directors of companies of the same businesses. Therefore, the total number of 15 directors is considered appropriated.

Mr. Jintarat Saiintawong, a shareholder who submitted a question in advance, asked on the skill, experience, and expertise of the board of directors.

Mr. Yanyong Detpiratmongkol responded that the Company considers component of the board of directors from skill, experience, and expertise by dividing into 2 groups: 1) Expertise determined by the State

Enterprise Policy Office (“SEPO”) which specifies 4 aspects including finance, accounting, law and information technology and innovation 2) Expertise determined upon the Company’s business, concerning expertise on business management, engineer and energy, industry and oil trade, organizational communication, market communication, marketing, international transaction, retail business, human resource management and public administration. By considering expertise determine by SEPO and expertise required by the Company, the expertise of 15 directors is regarded as appropriated in all aspects.

No shareholders asked any questions or expressed any opinions. Mr. Yanyong Detpiratmongkol proposed that the Meeting consider the approval of the election of directors to replace those who were retired by rotation, as proposed. In considering the election of directors, it is requested that the Meeting consider electing directors individually so that the shareholders can exercise their discretion thoroughly considering the qualifications of each person nominated to be a director of the Company.

The Meeting considered and voted as follows:

1. Mr. Auttapol Rerkpiboon Holding the position of director for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	9,908,590,699	99.91
Disapproved	8,840,037	0.08
Abstained	18,544	-
Invalid ballots	0	-

2. Dr. Chaichana Mitrpant Holding the position of independent director for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	9,914,835,119	99.97
Disapproved	2,597,417	0.02
Abstained	16,744	-
Invalid ballots	0	-

3. Dr. Twarath Sutabutr

Holding the position of director for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	9,914,651,729	99.97
Disapproved	2,783,105	0.02
Abstained	14,446	-
Invalid ballots	0	-

4. Miss Jiraphon Kawswat

Holding the position of director for another term

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	9,914,898,019	99.97
Disapproved	2,523,277	0.02
Abstained	27,984	-
Invalid ballots	0	-

5. Dr. Kobsak Pootrakool

Holding the position of independent director
(replacement of Assoc. Prof. Dr. Pipop Udorn)

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	9,914,823,917	99.97
Disapproved	2,613,039	0.02
Abstained	12,324	-
Invalid ballots	0	-

Resolution: the Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the re-election of directors to replace the five directors who retired by rotation, as proposed, with the second and fifth directors serving as independent directors, as provided in all respects.

Then Mr. Yanyong Detpiratmongkol invited all 5 directors to return to the Meeting.

On behalf of the Board of Directors and shareholders, Mr. Yanyong Detpiratmongkol, then, extended his gratitude to Assoc. Prof. Dr. Pipop Udorn, the director who was retired by rotation for his dedication in

2. Remuneration of the Audit Committee

Monthly Remuneration

Chairman of Audit Committee	50,000 Baht / month
Member of Audit Committee	40,000 Baht / month
Secretary of the Audit Committee	20,000 Baht / month

The Chairman of the Audit Committee shall receive a 25 percent higher monthly remuneration than the other members.

- 3. Remuneration of the subcommittees**, such as the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, the Corporate Governance Committee, and other subcommittees which may be appointed by the Board of Directors as deemed appropriate in the future.

Meeting Allowance (for those in attendance only)

Chairman of Subcommittee	25,000 Baht / time
Member of Subcommittee	20,000 Baht / time

Each member of a subcommittee shall receive a maximum of 2 attendance fees of specific subcommittee, limited to only one payment per month. The Chairmen of the other Subcommittees shall receive a 25 percent higher attendance fee than the other members.

4. Directors' Bonus

Bonus for the performance of year 2021 at the rate of 0.3 percent of net profit for the year 2021, up to a maximum of 60 million baht. The bonuses will be payable to the members of the Board of Directors who held such position in the year 2021, including those who retired or resigned during the year, on a pro rata basis. The Chairman of the Board of Directors shall receive a 25 percent higher bonus than the other directors.

5. Other benefits

-None-

The Chairman, then, yield the floor to shareholders for questions and comments.

Mr. Ithiphon Younghaiphol, a shareholder who submitted a question in advance, asked that when comparing the criteria for determining the Company's Board of Directors' remuneration with other companies in the same industry, how does the Company determine whether to pay the remuneration to the directors more or less than other companies in the same industry?

Mr. Yanyong Detpiratmongkol, informed the Meeting that, the criteria for determining the Board of Directors' remuneration are as follows: the Company's performance; the performance and responsibilities of each committee; and a comparison to other companies in the same industry, including businesses of comparable size. Considering the Company's operating results in 2021, together with comparisons with other companies in the PTT group and other leading listed companies in the same industry, including the Board of Directors' obligations and responsibilities, as well as the results of the Board of Directors' annual performance assessment, the remuneration for the year 2022 meets the appropriate criteria.

No shareholders asked any further questions or expressed any opinions. The Chairman proposed that the Meeting consider and approve the directors' remuneration for the year 2022, as proposed by the Nomination and Remuneration Committee, and endorsed by the Board of Directors.

The Meeting considered and voted as follows:

Resolutions	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting
Approve	9,908,512,983	99.90
Disapprove	8,842,777	0.08
Abstain	97,651	0.00
Invalid ballots	0	-

Resolution: the Meeting resolved, by votes of not less than two-thirds of the total number of votes of the shareholders attending the Meeting, to approve the directors' remuneration for the year 2022, as proposed in all aspects.

Agenda Item 6 Other matters

The Chairman informed the Meeting that this agenda item provided an opportunity for shareholders to suggest matters other than the agenda items as specified in the notice. The suggested matters would be under the rules and procedures as specified by law. If there are shareholders or authorized proxyholders wishing to propose further agenda items other than the ones as specified in the notice, according to the second paragraph of Section 105 of the Public Limited Companies Act, shareholders holding an aggregate number of shares of

not less than one-third of the total number of shares sold may request the consideration at the meeting of other business in addition to that specified in the notice summoning the Meeting.

Therefore, if shareholders or proxies wish to propose matters other than those on the Meeting agenda items, they shall receive votes not less than one-third of the total number of shares sold, or not less than 4,000 million shares, out of the total 12,000 million shares, in order for it to be included as an agenda item for the Meeting to consider. However, for the transparency of the meeting and to give equal rights to all groups of shareholders, there should be no additional agenda items for consideration other than those stated in the notice, as shareholders have already studied the information and cast some of their votes.

In order to conduct the concise Meeting, with regard to any questions not responded to during the Meeting, the Company will summarize the questions and provide responses in an attachment to the minutes of the Meeting.

After the meeting started at 14:00 hrs., there were more shareholders registered to attend the Meeting. At the end of the Meeting, there were 478 shareholders present in person, representing 1,470,479 shares, and 1,023 shareholders represented by proxies, representing 9,915,987,562 shares. The total number of shareholders attending the Meeting is 1,501 shareholders, representing 9,917,458,041 shares or 82.6454 percent of the total number of shares sold.

The Chairman thanked the shareholders for spending their time in attending the Meeting and apologized if there was any interruption during the meeting, as well as accept any comments and suggestions from the shareholders in order to improve in the next meeting and then declared the Meeting adjourned.

The Meeting was adjourned at 16.11 hrs.

Mrs. Kanchanee Udomkulwanich
Company Secretary/ Minutes Taker

Signed _____ **-signature-** _____ Chairman of the Meeting
(Mr. Auttapol Rerkpiboon)
Chairman of the Board

Signed _____ **-signature-** _____
(Ms. Jiraphon Kawswat)
President and CEO (Acting)

Attachment

Summary of questions, answers, and recommendations from the 2022 Annual General Meeting of Shareholders

Agenda Item 1 To acknowledge the operating results for the year 2021 and approve the financial statements for the year ended December 31, 2021

Question: How does the factor, rising of oil prices, make the Company's business profit this year to be higher than the previous year, 2021, and will Mergers and Acquisitions (M&A) transaction occur this year?

Answer: The business profits are affected by both domestic and international factors, which the rising of oil price is only one of the factors. The oil prices have increased in early 2022 and are highly volatile from the uncertainty of the Russian-Ukrainian situation and other global situations. Thus, the Company closely manages the supply chain to ensure that there is enough oil to meet the needs of the people and manage the risks from price volatility as well. For the pursuit of business opportunities, the Company is in the process of negotiation with potential partners in several projects which cannot be disclosed. This will focus on the lifestyle business group, as well as the clean energy business.

Question: What is the Company's criteria to consider for investing in other companies?

Answer: The Company has several criteria to consider before investing. However, the Company invests in the business with the hope that the joint investing companies will grow together with the Company for a long-term sustainability. For the lifestyle business investment in the past, this is to increase the variety of products and services to be able to respond to the needs of diverse consumers.

Question: At a current trend in the coffee vending machine is popular such as flying turtles and Starbucks. Should the Company consider investing in coffee vending machines or selling in the form of automatic coffee vending machines?

Answer: The Company thanked the shareholder for the suggestion and will take into consideration all aspects. In this regard, at present, the Company operates the business by focusing on applying various technologies to enhance its ability to respond the consumers' demand such as Café Amazon, which uses robots as Robotic Baristas along with taking care of society and communities such as employment and supporting various SMEs to grow together

Question: Since the start of 2020, the share price has been steadily dropping, despite the Company's strong performance. What is the underlying source of this problem?

Answer: There are many factors that affect share prices, both internal and external from both domestic and foreign. The Company creates growth by concentrating its efforts on Lifestyle business as it is a profitable business with a high EBITDA margin. In 2021, the Company has Diversify Portfolio with more diversified new brands, such as OhkaJhu, Kamu Tea, etc. In addition, the Company places a high value on the invention and development of technology and digital capabilities in order to meet the lifestyles of a varied range of consumers, such as joint venture with Bluebik Group Public Company Limited to establish Orbit Digital Company Limited. Furthermore, the Company continues to operate in a manner consistent with consumer and investor ideals, which is to run a business by integrating corporate growth with society, community, and the environment in order to lead to sustainable growth.

Question: Is the Board of Directors required to clarify the Company's policies and projects on an annual basis?

Answer: The Company publishes information on investment plans for the last 5 years, including important projects, on the website <https://investor.pttor.com>, such as Annual Registration Statements and the Annual Report (Form 56-1 One Report), and Annual Management Discussion and Analysis (MD&A) which investors and the general public can study the relevant information through the aforementioned channels.

Question: The conflict between Russia and Ukraine has caused the price of energy to soar on the global market, particularly refined oil and liquefied petroleum gas. In this regard, how does the Company come to assist people, particularly low-income people, in alleviating their suffering and lowering household expenses?

Answer: In accordance with the Company's objective of providing opportunity for everyone to grow together. Various community-helping/supporting projects have been integrated into the Company's business operations. Therefore, in order to alleviate the suffering of the people, the Company has maintained the retail fuel prices at affordable levels, to contribute to sustaining the Thai economy's stability and to be reflective of a balanced approach to benefit the social dimension while maintain awareness of economic profits.

Question: Are there any solar power plants for charging battery for EVs at PTT Station?

Answer: Currently there is no such operation plan.

Question: Does the Company have a plan to engage in electric vehicle business operation (EV), such as EV repairment? and does the Company have any plan to develop charging station for electric cars?

Answer: The Company planned to expand charging station network for electric cars under the brand EV Station Pluz both inside and outside PTT Station in 2022 in total number of 450 stations. Moreover, FIT Auto service station has been prepared for providing repairment service for electric cars in according with life span.

Question: Apart from Café Amazon which supports hearing impaired persons, will these kinds of opportunity be extended to other section if the Company in the next 5 years?

Answer: The Company has been constantly integrating benefits providing in social community dimension with normal practice of business operation. For example, direct purchase coffee beans from local farmers, promoting and development project on planting and producing qualified coffee beans, Café Amazon for Chance project for elders and persons who are disadvantaged, project of supporting farmer upon sale in Pun Suk area, Thai Ded project etc.

Agenda Item 2: To consider and approve of the allocation of net profit for the year 2021 and dividend payment from the operating results for the year 2021

Question: As dividend payment of the Company has lower ratio compared to other companies in PTT Group, could the Company adjust the ratio to be higher and at which amount? Does dividend in 2021 has two rounds of payment same as in 2020?

Answer: The Company has dividend payment policy not less than 30 of net profit after reserves, provided that the Company's operations must have the net profit and the Company will consider other relevant significant factors such as operation results and future investment plans etc., including the dividend payment shall not more than retained earnings of the Company.

For the operating results in 2021, the Company has paid dividend 2 times same as 2020, with the details as follows:

First dividend payment for the first half of the year 2021 was paid to the shareholders on September 23, 2021.

Second dividend payment for the second half of the year 2021 will be paid to the shareholders on April 28, 2022.

The dividend payout ratio for the year 2021 was 46.7 percent, which can compare with the companies in PTT group with the average dividend payout ratio at 45.5 and the dividend yield is in the expectation of analysis at 1.7 percent. However, the Company has continuous investment plans for the purpose of growth establishment for the businesses in an amount up to 93,500 million baht between 2022-2026.

Question: Why is the dividend less paid?

Answer: In 2020, the Company had special dividend ratio of 9 months to shareholders (PTT) on December 17, 2020, prior to an IPO of the Company. Dividend payout ratio was higher than usual at 104 percent of net profit or 6,120 million baht. Such dividend was paid from the retained earnings of the Company before IPO which is the process of the company to be listed in the stock exchange.

While in 2021, the dividend payout ratio was normal at 46.7 percent of net profit in 2021. The dividend payout ratio of the Company can compare with other companies in similar industry and companies in PTT group, and in line with the expectation of analysis.

The Company intends that the dividend payout ratio will stability grow in accordance with the growth of the Company, the Company does not wish to have special dividend payout ratio for any years and wishes that the investors view that the shares of the Company are sustainability growth.

Question: Is there any dividend payment in a form of use of services under the Company?

Answer: The Company has the dividend payment policy in the form of cash only and does not have dividend payment policy in other forms.

Agenda Item 4: Approval of the election of directors to replace those who are retired by rotation

Question: Why does an existing director no longer hold office for another term as other directors?

Answer: The Board of Directors (excluding the directors who have an interest in the matter) considered the candidates from the list of state enterprise directors of the State Enterprise Policy Office and the proposal of PTT Public Company Limited as major shareholder, including the qualifications required by laws, the Company's Articles of Association and related regulations, including the Board Skills Matrix and required qualifications, skills, experience and expertise of the candidates, based on who will be most suitable and beneficial to the operations of the Company and has been carefully and thoroughly considered by the Board of Directors.

Question: What criteria does the Company used for considering board of directors' election?

Answer: The Company considers for board of directors' election from a person with qualifications and does not have prohibited conditions according to Public Limited Company Act B.E. 2535 (and amendments), Securities and Exchange Act B.E.2535 (and amendments), and related notifications, regulations and/or rules. The experience, and expertise are considered altogether as deemed appropriate for the utmost benefits of the Company's operations. The names of persons under the list by State Enterprise Policy Committee, State Enterprise Policy Office and offer by the shareholder are taken in account. Those considerations must have no restriction or discrimination upon gender, race, religion, any other difference.

Question: Does the fact that the director is a member of political party affect his or her office holding?

Answer: If the director does not hold any position in the political party or being an officer of the party, there is no restriction against being a director of the Company according to the qualification of the state enterprise under Standard Qualifications of State Enterprise Directors and official Acts B.E. 2518 (and amendments).

Question: Is a general person eligible for nomination as the Company's director?

Answer: The Company places importance on the rights and equality of its shareholders. Therefore, the Company provides the opportunity for shareholders to nominate a person to be elected as the Company's director prior to its annual general meeting of shareholders. The Company makes such announcements on its website (www.pttor.com) and via the Stock Exchange of Thailand's system, with these generally being posted from September to December each

year, in accordance with the principles of good corporate governance of listed companies. Shareholders may propose any person who they see as fit. However, the persons proposed should possess the qualifications and be free of the prohibited characteristics as determined by the Company. Accordingly, such persons will be considered through the process of director appointment.

For the Annual General Meeting of Shareholders for the Year 2022, the Company announced on its website and via the Stock Exchange of Thailand's system, between September 22, 2021 and December 22, 2021, to give the opportunity for shareholders to nominate a person to be elected as the Company's director at the Annual General Meeting of Shareholders for the Year 2022 in accordance with the principles of good corporate governance of listed companies. However, when the specified period had lapsed, no shareholders had nominated any persons to be considered as directors of the Company.

Agenda item 6 Other business (if any)

Question: In relation to plans to reach carbon neutrality and net zero, what does the Company anticipate concerning the proportion of oil sales?

Answer: The Company plans to reach carbon neutrality by 2030 and net zero by 2035, whereby the Company has put in place action plan in order to achieve these targets. Further to the transition of energy source for car, there are several factors required in support of this industry. However, the Company is preparing itself to serve all consumer needs, regardless of the form of energy, and the Company is confident that it will continuously remain able to provide the forms of energy requested by consumers.

Suggestions

1. The online systems for attending the meeting and voting were unstable and loss of signal was experienced. As a result, shareholders were unable to cast their votes on some of the agenda items.

The Company appreciates this comment and will consider it further.

2. The registration process and process for attending the meeting were too complicated and required a vast amount of information. The Company should consider simplifying the process for attending the meeting and support all usage.

The Company appreciates this suggestion and will consider it further.

3. Technical difficulties, such as echo, were encountered, resulting in shareholders being unable to understand and receiving incomplete information from the meeting. In addition, the shareholders did not receive immediate technical support.

The Company appreciates this comment and will consider it further. In this regard, shareholders may watch the video of the Annual General Meeting of Shareholders for the Year 2022 posted on the Company's website.

4. The Company should allow shareholders to have more time for casting their votes in the meeting, as well as for Q&A sessions.

The Company appreciates this suggestion and will consider it further.

5. Please provide a channel and information for contacting investor relations.

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