



บริษัท ปตท. น้ำมันและการค้าปลีก จำกัด (มหาชน)
555/2 ศูนย์อเนกประสงค์คอมเพล็กซ์ อาคารบี ชั้น 12
ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร
กรุงเทพฯ 10900 โทรศัพท์ : +66 (0) 2196 5959
เลขประจำตัวผู้เสียภาษี : 0107561000013

PTT Oil and Retail Business Public Company Limited
555/2 Energy Complex Building B, 12th Floor,
Vibhavadi Rangsit Rd., Chatuchak,
Bangkok 10900 Tel : +66 (0) 2196 5959
Tax ID PTTOR : 0107561000013



No. 31300001/96

March 3, 2023

Re: Invitation to attend the 2023 Annual General Meeting of Shareholders

To: Shareholders of PTT Oil and Retail Business Public Company Limited

Enclosures:

1. Draft of the Company's new objectives (Agenda Item 6);
2. Profiles of candidates nominated for election as directors of the Company (Agenda Item 8);
3. Qualifications of independent directors of the Company, including profiles of independent directors nominated by the shareholders to serve as proxies;
4. Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders for the Year 2023 via electronic means;
5. Documents and evidence to present in order to attend the Annual General Meeting of Shareholders via e-Request system, supporting documents for the appointment of proxies and voting procedures;
6. Proxy Forms A, B, and C (Proxy Form B is recommended);
7. Articles of Association of the Company concerning shareholders' meetings;
8. Annual Registration Statement / Annual Report for the Year 2022 (Form 56-1 One Report) in QR Code format and Requisition form for hard copy of Annual Registration Statement / Annual Report for the Year 2022 (Form 56-1 One Report); and
9. Privacy Notice for the Company's 2023 Annual General Meeting of Shareholders of PTT Oil and Retail Business Public Company Limited.

The Board of Directors of PTT Oil and Retail Business Public Company Limited (the “**Company**”) has resolved that the 2023 Annual General Meeting of Shareholders (the “**Meeting**”) be held on April 5, 2023, at 14.00 hrs. via electronic means only, in accordance with the requirements of the laws in relation to Electronic Meetings, and has determined March 1, 2023, to be the record date for the list of shareholders who have the right to attend the Annual General Meeting of Shareholders (Record Date).

For the determination of the agenda for the Annual General Meeting of Shareholders for the Year 2023, the Company announced on the Company's website and via the Stock Exchange of Thailand's system to give the opportunity to shareholders to present important matters to be considered as meeting agenda items between September 1, 2022, and November 30, 2022, in accordance with the principles of good corporate governance of listed companies. However, when the specified period had lapsed, no shareholder had proposed any matters to be considered as agenda items in the Annual General Meeting of Shareholders for the Year 2023. The Company therefore hereby gives notice of the meeting agenda of the Meeting according to the resolutions of the Board of Directors as follows:

Agenda Item 1 To acknowledge the operating results for the year 2022 and approve the financial statements for the year ended December 31, 2022

Objective and Reason: Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) (the “**Public Limited Companies Act**”) and Article 49 of the Articles of Association of the Company, the Board of Directors shall prepare a balance sheet and a statement of profit and loss, an auditor’s report, and an annual report as at the end of the fiscal year for submission to the annual general shareholders’ meeting for approval within four (4) months of the last day of the fiscal year of the Company. Also, the Board of Directors shall have an auditor examine the balance sheet and the statement of profit and loss prior to submitting them to the meeting. In this regard, the Company has prepared its operating results for the year 2022 and the financial statements for the fiscal year ended 2022 December 31, 2022, as detailed in Section 3 - Financial Statements of the Annual Registration Statement / Annual Report for the Year 2022 (Form 56-1 One Report), (Shareholders can download the report using the QR Code shown in Enclosure 8). The details are summarized as follows:

Items	2022 (As currently proposed)	2021
Total Assets (Million Baht)	225,504.4	207,658.9
Total Liabilities (Million Baht)	121,743.6	107,786.7
Total Shareholders’ Equity (Million Baht)	103,760.8	99,872.2
Paid-up Capital (Million Baht)	120,000.0	120,000.0
Total Revenue from Sales and Services (Million Baht)	789,785.1	511,799.3
Net Profit (Million Baht)	10,370.4	11,474.0
Earnings per share (Baht per share)	0.86	0.99

Opinion of the Board of Directors: Deems it appropriate to propose that the Annual General Meeting of Shareholders acknowledge the Company’s operating results for the 2022 fiscal year and approve the financial statements of the Company for the fiscal year ended December 31, 2022, which have been audited by the auditor and reviewed by the Audit Committee, as well as endorsed by the Board of Directors, for approval.

Votes required for approval: the resolution on this agenda item related to the approval of the financial statements for the year ended December 31, 2022, shall be approved by a majority vote of the shareholders present at the Meeting and casting their votes.

Agenda Item 2 To consider and approve the allocation of net profit as a legal reserve and dividend payment from the operating results for the year 2022

Objective and Reason: 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. Moreover, the dividend payment shall be distributed equally according to the number of shares, unless otherwise provided in the case of preference shares, for which the allocation of dividends is determined differently from ordinary shares. The dividend payment shall be approved by the shareholders’ meeting. 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, at least five (5) percent of the annual net profit less carried-forward accumulated losses (if any) until the reserve fund reaches an amount of no less than ten (10) percent of the registered capital.

The Company's dividend policy is to pay to its shareholders an annual dividend each year of at least 30 percent of the net profits for the year, after making deductions for any reserve requirements as required under the applicable laws and as further determined by the Company. No dividend payment shall exceed the retained earnings of the Company, and the Company cannot pay dividends if the Company has an accumulated loss in its financial statements. The Board of Directors will consider the ability to pay dividends based on the applicable law and the Articles of Association, by taking into consideration various factors for the benefit of the shareholders, such as the economic situation, the operating results and financial position of the Company, cash flow, investment plans, compliance with debt covenants and reserves for debt repayments, working capital, and other factors in relation to appropriateness for the Company in the future, as well as the necessity, and any other relevant factors as the Board of Directors deems appropriate.

According to the operating results and financial position of the Company based on consolidated financial statements for the year 2022, the Company has a net profit of 10,370,403,692 Baht, equivalent to a profit per share of 0.86 Baht. (In the Company's separate financial statements, the Company has a net profit of 7,850,469,076 Baht for the year 2022.) The Board of Directors deemed it appropriate to allocate 392,524,000 Baht to a legal reserve for the year 2022, equivalent to approximately 5 percent of the year's net profit, and proposed that the shareholders approve the dividend payment for the year 2022 of 0.50 Baht per share, totaling 6,000,000,000 Baht, equivalent to approximately 57.9 percent of the net profit of consolidated financial statements, in accordance with the Company's dividend policy, as detailed below.

1) The interim dividend payment for the Company's operating results for the first half of the year 2022 (January 1, 2022 - June 30, 2022)

The Company has already made an interim dividend payment in compliance with Article 56 of the Articles of Association of the Company, which stipulates that the Board of Directors may from time to time pay to the shareholders interim dividends if the Board of Directors deems that the profits of the Company justify such payment. After the interim dividends have been paid, such dividend payment shall be reported to the shareholders at the following meeting of shareholders. In this regard, Board of Directors Meeting No. 8/2022, held on August 19, 2022, resolved to make an interim dividend payment for the first half of the year 2022 (January 1, 2022 - June 30, 2022) at a rate of 0.35 Baht per share, with a total of 12,000,000,000 ordinary shares, totaling of 4,200,000,000 Baht. Such interim dividend was paid to the shareholders on September 19, 2022.

2) The dividend payment for the operating results for the second half of the year 2022 (July 1, 2022 – December 31, 2022) (if approved by the Annual General Meeting of Shareholders for the Year 2023)

Board of Directors Meeting No. 2/2023, held on February 15, 2023, approved the dividend payment at a rate of 0.15 Baht per share, with a total of 12,000,000,000 shares, equivalent to 1,800,000,000 Baht. The dividend will be paid on April 28, 2023. The dividend will be paid from the retained earnings of the Company that are subject to corporate income tax at the rate of 20 percent. The shareholders who are individuals can request tax credits from the payment of such annual dividends under

Section 47 bis of the Revenue Code. The Company will make the dividend payment to the shareholders upon approval from the Annual General Meeting of Shareholders for the year 2023.

A comparison with the previous year of the rate of dividend payment is as follows:

Items	2022 (As currently proposed)	2021
1. Net Profit (Million Baht)	10,370	11,474
2. Number of Shares (Million shares)	12,000	12,000
3. Earnings per Share (Baht)	0.86	0.99
4. Dividend Payment per Share (Baht)	0.50	0.46
- Interim Dividend for the operating results for the first half of the year	0.35	0.27
- Dividend for the operating results for the second half of the year	0.15	0.19
5. Total Dividend Payment (Million Baht)	6,000	5,520
- Interim dividends for the operating results of the first half of the year (Baht)	4,200	3,240
- Dividend for the second half of the year (Baht)	1,800	2,280
6. Dividend Payout Ratio (Percentage)	57.9	46.7

Opinion of the Board of Directors: The Board of Directors has considered various factors e.g., operating results, estimated cash flow, and the Company's dividend policy, and deems it appropriate to propose that the shareholders' meeting consider the following: -

- (1) approve the allocation of net profit to a legal reserve for the year 2022 in the amount of 392,524,000 Baht, equivalent to approximately 5 percent of the net profit;
- (2) acknowledge the interim dividend payment based on the Company's operating results for the first half of the year 2022 (January 1, 2022 – June 30, 2022) at a rate of 0.35 Baht per share, for a total of 12,000,000,000 ordinary shares, totaling 4,200,000,000 Baht. Such interim dividend was paid to the shareholders on September 19, 2022; and
- (3) approve the dividend payment based on the operating results for the second half of the year 2022 (July 1, 2022 – December 31, 2022) at a rate of 0.15 Baht per share, with a total of 12,000,000,000 ordinary shares, totalling 1,800,000,000 Baht. The dividend will be paid from the retained earnings of the Company that are subject to corporate income tax at the rate of 20 percent. The shareholders who are individuals can request tax credits from the payment of such annual dividends under Section 47 bis of the Revenue Code.

In this regard, the Company will make the dividend payment to the shareholders that are entitled to receive dividends according to the list of names as it appears at the Record Date on March 1, 2023. The dividend will be paid on April 28, 2023. However, the payment of the dividends is not yet confirmed. It is subject to the approval of Annual General Meeting of Shareholders for the Year 2023.

Votes required for approval: A majority vote of the shareholders present at the Meeting and casting their votes.

Agenda Item 3 To consider and approve the appointment of auditors and the determination of audit fees for the year 2023

Objective and Reason: 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, but he/she shall review or audit and express an opinion on the Company's financial statements for no more than seven fiscal years, whether consecutive or not.

The State Audit Office of the Kingdom of Thailand (“SAO”) requested the Company to engage another auditor in replacement of SAO for the audit of the Company’s financial statements. The new auditor shall be endorsed by SAO. The Company, therefore, arranged a tender to select an auditor for the year 2023 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.

The Audit Committee considered the qualifications of auditors from both a performance perspective, examining their experience and qualifications, and a price perspective, in terms of their fee, and is of the opinion that EY Office Company Limited (“EY”) is a reliable audit firm with an excellent performance record and a sufficient number of qualified staff who are knowledgeable and skilled. The Audit Committee provided its opinion to the Board of Directors to propose that the shareholders approve the appointment of EY as the auditing firm of the Company and found it appropriate to appoint one of the proposed auditors from EY as the auditor of the Company to express his/her opinion on the financial statements of the Company for the year 2023.

List of Auditors	CPA Registration No.	Period for being the Company’s auditor
(1) Mr. Kittiphun Kiatsomphob; and/or	8050	1 year
(2) Mr. Vorapoj Amnauypanit; and/or	4640	- years
(3) Miss Kessirin Pinpuvadol	7325	- years

If such auditor is unable to perform his/her duties, EY may assign another auditor from the firm to audit the Company's accounts in his/her place.

The audit fee for the auditing of the financial statements for the year 2023 is in the amount of 3,500,000 Baht, as recommended by the Audit Committee after being carefully considered and endorsed by the Board of Directors. The details of the auditor's remuneration are as follows:

Audit Fee	2023 (Baht) (As currently proposed)	2022 (Baht)	Increase (Decrease) (Baht)
For the quarterly periods ended March 31, June 30, and September 30.	900,000	900,000	-
For the year ended December 31	2,600,000	2,600,000	-
Total	3,500,000	3,500,000	-

The non-audit fees, i.e., the inspection fee for certification and confirmation of the sales volume of fuel and natural gas at Don Mueang Airport and Suvarnabhumi Airport for the year 2023, are in the amount of 200,000 Baht. Such non-audit fees for the year 2022, are in the amount of 200,000 Baht.

In this regard, the SAO has approved EY and the proposed auditors above as auditor of the Company, to express his/her opinion on the financial statements of the Company for the year 2023. In addition, the proposed auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission and have no relationship and/or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or their related parties. Therefore, the proposed auditors have the necessary independence to audit and express their opinions on the Company's financial statements.

Moreover, some subsidiaries have the same auditor as the Company, while others utilize a different auditor. The Board of Directors will oversee the timely preparation of financial statements in accordance with the applicable laws.

Opinion of the Board of Directors: Deems it appropriate to propose that the Annual General Meeting of Shareholders approve the appointment of auditors from EY Office Company Limited; namely, Mr. Kittiphun Kiatsomphob CPA Registration No. 8050, and/or Mr. Vorapoj Annauyanit CPA Registration No. 4640 and/or Miss Kessirin Pinpuvadol CPA Registration No. 7325, to serve as the auditor of the Company, and fix the audit fee for the year 2023 at an amount of 3,500,000 Baht, as proposed by the Audit Committee and endorsed by the Board of Directors.

Votes required for approval: A majority vote of the shareholders present at the Meeting and casting their votes.

Agenda Item 4 To consider and approve the 5-year external fund-raising plan (Year 2023 - 2027)

Objective and Reason: To support financing in accordance with the investment plan, and/or to replace existing loans that are becoming due (refinance), and/or to use as working capital in the business and/or the operations of other companies. The Company's financing needs to be flexible to keep pace with industry competition and financial market conditions. The Company should also expand its financing options by issuing debentures. Currently, all of the Company's loans come from financial institutions that are restricted from granting loans from other financial institutions under the Bank of Thailand's Single Lending Limit (SLL) regulation. In this regard, the Company has a policy to maintain its financial strength under the Company's financial policy framework and in view of key financial ratios in each financial financing process.

Opinion of the Board of Directors: Deems it appropriate to propose that the Annual General Meeting of Shareholders consider and approve the 5-year external fund-raising plan (2023 - 2027), which includes the issuance and offering of debentures for domestic and/or foreign investors, denominated in Baht and/or US dollars and/or other foreign currencies, in the amount not of exceeding 34,000 million Baht or equivalent. The type of financing will be considered to suit the Company's financial needs and the financial market conditions at the time for investment purposes and/or to replace existing loans that are due (Refinance) and/or to use as working capital in the business and/or the operations of other companies. However, before proceeding, the Company will present the details of the financing to the Board of Directors for approval.

Votes required for approval: Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

Agenda Item 5 To consider and approve the amendment to the Company's Articles of Association

Objective and Reason: Section 31 of the Public Limited Companies Act stipulates that a company may amend the Articles of Association of the company when the meeting of shareholders has passed a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote and Article 44 (2)(a) of the Articles of Association of the Company prescribes that an amendment to the Articles of Association of the Company must be passed by a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

To ensure that the Company's Articles of Association contain messages and guidelines that are consistent with the Public Limited Companies Act (No. 4), which has been revised to support management through electronic means, such as permitting public limited companies to use electronic methods for the Board of Directors' meeting and shareholders' meeting, serving notices or documents, and granting proxies for shareholders attendance, which will ease, facilitate, and increase operational channels for public limited companies, therefore, it is deemed appropriate to propose that the shareholders' meeting consider approving the amendment of the Company's Articles of Association pertaining to this matter.

Opinion of the Board of Directors: Deems it appropriate to propose that the Annual General Meeting of Shareholders approve the amendment of the Company’s Articles of Association, consisting of 18 Clauses, of which 17 clauses were amended, which are Clause 2, Clause 4, Clause 7, Clause 16, Clause 23, Clause 26, Clause 27, Clause 28, Clause 29, Clause 38, Clause 39, Clause 40, Clause 41, Clause 42, Clause 44, Clause 60 and Clause 61, and one additional clause, Clause 65, details of which are as follows:

Current	Proposed Amendment / Change
<p>Clause 2</p> <p>Unless otherwise specified herein, the term “Company” in these Articles of Association refers to PTT Oil and Retail Business Public Company Limited.</p> <p>The term “Managing Director” also includes the chief executive officer and managing director, or other senior executive having another executive title of equal level.</p>	<p>Clause 2</p> <p>Unless otherwise specified herein, the term “Company” in these Articles of Association refers to PTT Oil and Retail Business Public Company Limited, abbreviated as “OR” or the English name PTT Oil and Retail Business Public Company Limited, shortened to "OR".</p> <p>The term “Managing Director” also includes the chief executive officer, the chief executive officer and managing director, as well as the company's other top executive positions.</p>
<p>Clause 4</p> <p>The Company’s shares consist of ordinary shares, having the same par value, and entered in name certificates.</p> <p>Every share of the Company shall be paid for in full payment or by in-kind contribution. No subscriber or share purchaser may offset payment against the Company’s liabilities owed to them, except if the Company restructures its debt by issuing new shares as payment to creditors under a debt-to-equity project approved by a resolution of the general meeting of shareholders, which shall require an affirmative vote of at least three-quarters (3/4) of the total votes of the shareholders present and having the right to vote at the meeting.</p> <p>The issuance of shares as payment of debts, and the debt-to-equity project referred to in the foregoing paragraph, must comply with the criteria and</p>	<p>Clause 4</p> <p>The Company’s shares consist of ordinary shares, having the same par value, and entered in name certificates.</p> <p>Every share of the Company shall be paid for in full payment or by in-kind contribution. No subscriber or share purchaser may offset payment against the Company’s liabilities owed to them, except if the Company restructures its debt by issuing new shares as payment to creditors under a debt-to-equity project approved by a resolution of the general meeting of shareholders, which shall require an affirmative vote of at least three-quarters (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting.</p> <p>The issuance of shares as payment of debts, and the debt-to-equity project referred to in the foregoing paragraph, must comply with the criteria and</p>

Current	Proposed Amendment / Change
<p>procedures prescribed by ministerial regulations.</p> <p>The Company's share is indivisible. If two or more persons hold or subscribe to a share in common, they shall appoint one among themselves to exercise their rights as a subscriber or shareholder, whatever the case may be.</p> <p>The Company may issue and offer ordinary shares, preference shares, debentures, warrants, or other securities as permitted under the securities and exchange law.</p>	<p>procedures prescribed by ministerial regulations.</p> <p>The Company's share is indivisible. If two or more persons hold or subscribe to a share in common, they shall appoint one among themselves to exercise their rights as a subscriber or shareholder, whatever the case may be.</p> <p>The Company may issue and offer ordinary shares, preference shares, debentures, warrants, or other securities as permitted under the securities and exchange law.</p>
<p>Clause 7</p> <p>Each share certificate of the Company shall record the shareholder's name, and shall bear thereon a signature, signed or printed, by at least one (1) director. However, the board of directors may authorize the securities registrar under the securities and exchange law to sign or print a signature on their behalf.</p>	<p>Clause 7</p> <p>Each share certificate of the Company shall record the shareholder's name, and shall bear thereon a signature, signed or printed, by at least one (1) director. However, the board of directors may authorize the securities registrar under the securities and exchange law to sign or print a signature on their behalf.</p>
<p>Clause 16</p> <p>A board of directors, consisting of at least five (5) but not more than fifteen (15) directors, shall be elected by the shareholders meeting to carry out the Company's business. At least three (3) directors must be independent directors. At least half of all directors must be domiciled in Thailand. Each director must have qualifications required by law and these Articles of Association. At least one (1) director must have knowledge of accounting and finance.</p> <p>Directors, in carrying out the Company's business, must perform their duties in accordance with the law, these Articles of Association, and resolutions of the shareholders' meetings, with business integrity and ethics. Each director must act in</p>	<p>Clause 16</p> <p>A board of directors, consisting of at least five (5) but not more than fifteen (15) directors, shall be elected by the shareholders meeting to carry out the Company's business. At least three (3) directors must be independent directors. At least half of all directors must be domiciled in Thailand. Each director must have qualifications required by law and these Articles of Association. At least one (1) director must have knowledge of accounting and finance.</p> <p>Directors, in carrying out the Company's business, must perform their duties in accordance with the law, these Articles of Association, and resolutions of the shareholders' meetings, with business integrity and ethics. Each director must act in</p>

Current	Proposed Amendment / Change
<p>good faith and in the best interests of the Company and its shareholders.</p> <p>The directors shall, among themselves, elect the chairman of the board and, if it is appropriate, elect one person or more persons to be vice-chairman.</p> <p>The board of directors shall have the power to appoint a chief executive officer and a Managing Director, nominated in accordance with steps and procedures prescribed under the applicable laws and regulations. The chief executive officer and Managing Director shall also hold office as director and secretary to the board of directors.</p> <p>A director need not be a shareholder of the Company.</p>	<p>good faith and in the best interests of the Company and its shareholders.</p> <p>The directors shall, among themselves, elect the chairman of the board and, if it is appropriate, elect one person or more persons to be vice-chairman.</p> <p>The board of directors shall have the power to appoint a Managing Director, nominated in accordance with steps and procedures prescribed under the applicable laws and regulations. The Managing Director shall also hold office as director and secretary to the board of directors.</p> <p>A director need not be a shareholder of the Company.</p>
<p>Clause 23</p> <p>The general meeting of shareholders may resolve to remove any director from office before retirement by rotation by a vote of no less than three-quarters (3/4) of the number of shareholders that are present at the meeting and have the right to vote. The aggregate number of shares held by these shareholders must not be less than half (1/2) the number of shares held by shareholders present at the meeting and having the right to vote.</p>	<p>Clause 23</p> <p>The general meeting of shareholders may resolve to remove any director from office before retirement by rotation by a vote of no less than three-quarters (3/4) of the number of shareholders that are attending at the meeting and have the right to vote. The aggregate number of shares held by these shareholders must not be less than half (1/2) the number of shares held by shareholders attending at the meeting and having the right to vote.</p>
<p>Clause 26</p> <p>Directors are entitled to receive remuneration from the Company, such as monetary perquisite, meeting allowance, gratuity, or other benefits in accordance with these Articles of Association or by a resolution of a general meeting of shareholders by a vote of no less than two-thirds (2/3) of the total vote of shareholders that are present. In which cases, the remuneration for</p>	<p>Clause 26</p> <p>Directors are entitled to receive remuneration from the Company, such as monetary perquisite, meeting allowance, gratuity, or other benefits in accordance with these Articles of Association or by a resolution of a general meeting of shareholders by a vote of no less than two-thirds (2/3) of the total vote of shareholders that are attending the meeting. In which cases, the remuneration for directors may</p>

Current	Proposed Amendment / Change
<p>directors may be specified in fixed amount, or calculated by the specified rules, and may be specified from time to time, or may become effective until the shareholders' meeting resolves to change otherwise. In addition, directors are entitled to allowance and benefits under the Company's rules.</p> <p>Nothing in the preceding paragraph shall prejudice the rights of a director nominated from employees or workers of the Company, who is entitled to remuneration and benefits as the Company's employee or worker.</p> <p>Payments of remuneration described under paragraphs one and two must not be inconsistent with the qualifications of an independent director specified under the securities and exchange law.</p>	<p>be specified in fixed amount, or calculated by the specified rules, and may be specified from time to time, or may become effective until the shareholders' meeting resolves to change otherwise. In addition, directors are entitled to allowance and benefits under the Company's rules.</p> <p>Nothing in the preceding paragraph shall prejudice the rights of a director nominated from employees or workers of the Company, who is entitled to remuneration and benefits as the Company's employee or worker.</p> <p>Payments of remuneration described under paragraphs one and two must not be inconsistent with the qualifications of an independent director specified under the securities and exchange law.</p>
<p>Clause 27</p> <p>A board of directors meeting must be held at least once every month at a venue specified by the board of directors. If two (2) or more directors request a board of directors meeting be summoned, the chairman of the board, or his or her designated person, must fix the date of the meeting within fourteen (14) days of receipt of the request.</p>	<p>Clause 27</p> <p>A board of directors meeting must be held at least once every month at a venue specified by the board of directors in the Kingdom.</p>
<p>Clause 28</p> <p>At all meetings of the board of directors, a quorum shall consist of at least one-half (1/2) of the total number of directors. The chairman of the board shall be chairman of the meeting. If the chairman of the board is not present at the meeting or cannot perform the duty, and a vice-chairman is present thereat, that vice-chairman shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he or she is not present at the meeting or cannot perform the duty, directors</p>	<p>Clause 28</p> <p>At all meetings of the board of directors, whether at a physical meeting place or a meeting through electronic means, in whole or in part, a quorum shall consist of at least one-half (1/2) of the total number of directors attending the meeting. The chairman of the board shall be chairman of the meeting. If the chairman of the board is not present at the meeting or cannot perform the duty, and a vice-chairman is present thereat, that vice-chairman shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but</p>

Current	Proposed Amendment / Change
<p>present therein may elect one director to be chairman of the meeting.</p> <p>The chairman of the board or the chairman of the meeting may instruct that a board of directors meeting be held electronically. If any board of directors meeting is held electronically, that meeting must be held in accordance with the rules and procedures required by law, and information security standards specified under the law.</p> <p>A final decision of the board of directors meeting shall require a majority of votes of directors. One (1) director shall have one (1) vote. Any director with an interest in any matter shall have no right to vote. In the case of a tie in votes, the chairman of the meeting shall cast one extra vote to reach a final decision.</p>	<p>he or she is not present at the meeting or cannot perform the duty, directors who attending the meeting therein may elect one director to be chairman of the meeting.</p> <p>The chairman of the board or the chairman of the meeting may instruct that a board of directors meeting be held electronically. If any board of directors meeting is held electronically, it shall be deemed that the Company's head office is the venue of the meeting. The meeting must be held in accordance with the rules and procedures required by law, and information security standards specified under the law.</p> <p>A final decision of the board of directors meeting shall require a majority of votes of directors. One (1) director shall have one (1) vote. Any director with an interest in any matter shall have no right to vote. In the case of a tie in votes, the chairman of the meeting shall cast one extra vote to reach a final decision.</p>
<p>Clause 29</p> <p>The chairman of the board of directors, or his or her designated person, shall summon a meeting of the board. Not less than seven (7) days' notice must be served to each director before the meeting. For any necessary and urgent matter to safeguard the Company's rights and benefits, the notice may be given in another manner and the notice period may be shortened.</p> <p>If there is no chairman or the chairman cannot perform his or her duty, but the remaining directors constitute a quorum, any remaining director may summon a board of directors meeting.</p>	<p>Clause 29</p> <p>The chairman of the board of directors, or his or her designated person, shall summon a meeting of the board. Not less than three (3) days' notice must be served to each director before the meeting. For any necessary and urgent matter to safeguard the Company's rights and benefits, the notice may be given by electronic means or in another manner and the notice period may be shortened.</p> <p>When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two (2) directors may jointly request that the chairman of the board of directors summons a meeting of the board of directors, whereby the agenda and</p>

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<p>If any board of directors meeting is held electronically, notice calling the meeting and the relevant documents may be electronically delivered within the period of time specified in paragraph one.</p> <p>Copies of the invitation to the meeting, and the relevant documents, must be kept for records. The records may be in electronic form.</p>	<p>reason(s) therefor that will be proposed for consideration must be specified. In such a case, the chairman of the board or the person assigned by the chairman of the board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.</p> <p>In the case where the chairman fails to call and schedule a meeting within fourteen (14) days under the second paragraph, the requesting directors may jointly summon and fix the date of the meeting of the board of directors to consider the proposed agenda items within fourteen (14) days of the end of such period mentioned in the second paragraph.</p> <p>If there is no chairman or the chairman cannot perform his or her duty for whatever reason, the vice-chairman shall call the board of directors' meeting. In the absence of the vice- chairman for any reason, two (2) directors may call a board of directors' meeting jointly.</p> <p>If any board of directors meeting is held electronically, notice calling the meeting and the relevant documents may be electronically delivered within the period of time specified in paragraph one.</p> <p>Copies of the invitation to the meeting, and the relevant documents, must be kept for records. The records may be in electronic form.</p>
<p>Clause 38</p> <p>A general meeting of shareholders must be held within four (4) months of the financial year-end of the Company.</p> <p>All other shareholders' meetings other than that described in paragraph one are called extraordinary general meetings.</p>	<p>Clause 38</p> <p>A general meeting of shareholders must be held within four (4) months of the financial year-end of the Company in the municipality where the company's headquarters is located or in a nearby province. The shareholders' meeting may be conducted electronically in</p>

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<p>The board of directors may summon extraordinary meetings whenever it thinks fit.</p> <p>A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the board of directors to summon an extraordinary meeting at any time, provided that the reasons for summoning the meeting are clearly stated in the request. In that case, the board of directors must arrange a shareholders' meeting within forty five (45) days of receipt of the request.</p> <p>If the board of directors fails to arrange that meeting within the period of time specified in paragraph three, the shareholders who subscribe their names in the request, or other shareholders holding shares amounting to the number of shares so required, may arrange a shareholders' meeting within forty-five (45) days from the expiration of the period of time specified in paragraph three. In that case, that meeting shall be deemed a shareholders' meeting summoned by the board of directors. The Company shall bear reasonable expenses incurred in making arrangements for the meeting and help facilitate as reasonable.</p> <p>If at any shareholders' meeting summoned by shareholders as described in paragraph four, the number of shareholders present thereat is insufficient to constitute a quorum as required in these Articles of Association, the shareholders described under paragraph four must jointly be responsible for indemnifying the Company for expenses incurred in arranging the meeting</p>	<p>accordance with the laws governing electronic conferencing. In the event that the meeting is held via electronic means, the head office of the Company shall be deemed to be the place of the meeting.</p> <p>All other shareholders' meetings other than that described in paragraph one are called extraordinary general meetings. The board of directors may summon extraordinary meetings whenever it thinks fit.</p> <p>A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names in a written request directing the board of directors to summon an extraordinary meeting at any time, provided that the reasons for summoning the meeting are clearly stated in the request. In that case, the board of directors must arrange a shareholders' meeting within forty-five (45) days of receipt of the request.</p> <p>If the board of directors fails to arrange that meeting within the period of time specified in paragraph three, the shareholders who subscribe their names in the request, or other shareholders holding shares amounting to the number of shares so required, may arrange a shareholders' meeting within forty-five (45) days from the expiration of the period of time specified in paragraph three. In that case, that meeting shall be deemed a shareholders' meeting summoned by the board of directors. The Company shall bear reasonable expenses incurred in making arrangements for the meeting and help facilitate as reasonable.</p> <p>If at any shareholders' meeting summoned by shareholders as described in paragraph four, the number of shareholders present thereat is</p>

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	<p>insufficient to constitute a quorum as required in these Articles of Association, the shareholders described under paragraph four must jointly be responsible for indemnifying the Company for expenses incurred in arranging the meeting</p> <p>In this regard, if the shareholders call the meeting themselves in accordance with paragraph four, a shareholder convening a meeting may distribute meeting notices electronically to other shareholders, provided that the shareholders have notified their intention or consented as required by law to the Company or the board of directors.</p>
<p>Clause 39</p> <p>In summoning a shareholders' meeting, the board of directors must prepare a notice calling the meeting. The notice must specify the place, the date, the hour, the agenda of the meeting, and the matters to be presented to the meeting, together with reasonable details. It must be clearly stated that each matter to be presented is for acknowledgement, approval, or consideration (as the case may be). The board of directors' opinion on that matter must also be stated. The notice must be sent to shareholders and the registrar no later than seven (7) days before the date of the meeting. The notice calling the meeting must be published in a newspaper no later than three (3) days before the date of the meeting, for not less than three consecutive days.</p> <p>A shareholders' meeting shall be held at a place located in the province where the Company's principal office is situated, or any place as determined by the board of directors. The Company and the board of directors must facilitate the meeting by arranging procedures</p>	<p>Clause 39</p> <p>In summoning a shareholders' meeting, the board of directors must prepare a notice calling the meeting. The notice must specify the place, the date, the hour, the agenda of the meeting, and the matters to be presented to the meeting, together with reasonable details. It must be clearly stated that each matter to be presented is for acknowledgement, approval, or consideration (as the case may be). The board of directors' opinion on that matter must also be stated. The notice must be sent to shareholders and the registrar no later than seven (7) days before the date of the meeting. The notice calling the meeting must be published in a newspaper or advertised via electronic means in accordance with criteria prescribed by law instead no later than three (3) days before the date of the meeting, for not less than three consecutive days.</p> <p>A shareholders' meeting shall be held at a place located in the province where the Company's principal office is situated, or any place as determined by</p>

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and methods for the shareholders' meeting that support equal treatment for each shareholder.	the board of directors. The Company and the board of directors must facilitate the meeting by arranging procedures and methods for the shareholders' meeting that support equal treatment for each shareholder.
<p>Clause 40</p> <p>At a general meeting of shareholders, not less than 25 shareholders or their proxies, or not less than one half of the total number of shareholders, must be present. In either case, shareholders holding shares totaling not less than one-third (1/3) of the total number of shares sold, are required in order to constitute a quorum.</p> <p>If, upon the lapse of one (1) hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still insufficient to form a quorum described under paragraph one, and if that general meeting of shareholders is requested by the shareholders, the meeting shall be cancelled. If the meeting of shareholders was not called at the shareholders' request, the meeting shall be called again, and notice calling the meeting must be sent to shareholders no later than seven (7) days before the date of the meeting. In the subsequent meeting, no quorum is required.</p>	<p>Clause 40</p> <p>At a general meeting of shareholders, whether a physical meeting or a meeting via electronic means, in whole or in part, there shall be not less than 25 shareholders or their proxies (if any), or not less than one half of the total number of shareholders, must be in attendance. In either case, shareholders holding shares totaling not less than one-third (1/3) of the total number of shares sold, are required in order to constitute a quorum.</p> <p>If, upon the lapse of one (1) hour from the time fixed for any general meeting of shareholders, the number of shareholders attending the meeting is still insufficient to form a quorum described under paragraph one, and if that general meeting of shareholders is requested by the shareholders, the meeting shall be cancelled. If the meeting of shareholders was not called at the shareholders' request, the meeting shall be called again, and notice calling the meeting must be sent to shareholders no later than seven (7) days before the date of the meeting. In the subsequent meeting, no quorum is required.</p>
<p>Clause 41</p> <p>Any shareholder may vote by proxy, provided that the power given to the proxy is in writing. The instrument appointing a proxy must be signed by the shareholder in whose place the proxy acts, and must be deposited with the chairman or his or her designated</p>	<p>Clause 41</p> <p>Any shareholder may vote by proxy, provided that the power given to the proxy is in writing. The instrument appointing a proxy must be signed by the shareholder in whose place the proxy acts, and must be deposited with the chairman or his or her designated</p>

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<p>person at the place of the meeting before the proxy attends the meeting.</p> <p>The instrument appointing a proxy must be in a form required by the registrar and must contain at least the following particulars:</p> <p>(1) the number of shares held by the shareholder;</p> <p>(2) the full name of the proxy; and</p> <p>(3) the number of meeting, and the date of the meeting for which the proxy is appointed to attend and vote.</p> <p>A proxy shall be entitled to cast a vote that all shareholders who appointed the proxy would have been entitled to cast, except if that proxy states to the meeting before casting a vote that he or she will vote on behalf of specific shareholders and specifies the name or names of the shareholders and the number of shares held by that shareholder or those shareholders.</p>	<p>person at the place of the meeting before the proxy attends the meeting.</p> <p>The instrument appointing a proxy must be in a form required by the registrar and must contain at least the following particulars:</p> <p>(1) the number of shares held by the shareholder;</p> <p>(2) the full name of the proxy; and</p> <p>(3) the number of meeting, and the date of the meeting for which the proxy is appointed to attend and vote.</p> <p>In appointing a proxy under paragraph two, it may be carried out via electronic means in accordance with the criteria prescribed by law.</p> <p>A proxy shall be entitled to cast a vote that all shareholders who appointed the proxy would have been entitled to cast, except if that proxy states to the meeting before casting a vote that he or she will vote on behalf of specific shareholders and specifies the name or names of the shareholders and the number of shares held by that shareholder or those shareholders.</p>
<p>Clause 42</p> <p>The chairman of the board shall be chairman of all shareholders' meetings. If the chairman is not present at the meeting or cannot perform his or her duty, then the vice-chairman shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he or she is not present at the meeting or cannot perform the duty, a shareholder present at the meeting shall be elected as chairman of the meeting.</p>	<p>Clause 42</p> <p>The chairman of the board shall be chairman of all shareholders' meetings. If the chairman is not present at the meeting or cannot perform his or her duty, then the vice-chairman shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he or she is not present at the meeting or cannot perform the duty, a shareholder attending at the meeting shall be elected as chairman of the meeting.</p>

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<p data-bbox="411 293 552 327">Clause 44</p> <p data-bbox="411 360 932 577">In casting votes at any general meeting of shareholders, a shareholder who has a special interest in any matter cannot vote on that matter, except for the election of directors. Any and all resolutions of the general meeting:</p> <p data-bbox="411 611 932 869">(1) require, in general cases, an affirmative vote of a majority of the vote by shareholders present and having the right to vote at the meeting, and in the case of a tie in votes, the chairman of the meeting shall cast one extra vote to reach a final decision; or</p> <p data-bbox="411 902 932 1048">(2) require, in the following matters, not less than three-quarters (3/4) of all of the votes by shareholders present and having the right to vote at the meeting:</p> <ul style="list-style-type: none"> <li data-bbox="459 1070 932 1171">a) to amend the Company's memorandum of association or Articles of Association; <li data-bbox="459 1182 932 1249">b) to increase the Company's registered capital; <li data-bbox="459 1261 932 1328">c) to reduce the Company's registered capital; <li data-bbox="459 1339 932 1406">d) to issue debentures of the Company; <li data-bbox="459 1417 932 1485">e) to amalgamate or merge with another company; <li data-bbox="459 1496 932 1563">f) to dissolve the Company; <li data-bbox="459 1574 932 1664">g) to sell or transfer all or substantial parts of the Company's activities to another person; <li data-bbox="459 1675 932 1776">h) to buy or accept the transfer of the activities of another private company or public company; <li data-bbox="459 1787 932 1910">i) to execute, amend, or terminate agreements relating to the renting out of all or substantial activities of the Company; <li data-bbox="459 1921 932 2022">j) to delegate any person to manage the Company's business; 	<p data-bbox="951 293 1091 327">Clause 44</p> <p data-bbox="951 360 1471 577">In casting votes at any general meeting of shareholders, a shareholder who has a special interest in any matter cannot vote on that matter, except for the election of directors. Any and all resolutions of the general meeting:</p> <p data-bbox="951 611 1471 869">(1) require, in general cases, an affirmative vote of a majority of the vote by shareholder attending and having the right to vote at the meeting, and in the case of a tie in votes, the chairman of the meeting shall cast one extra vote to reach a final decision; or</p> <p data-bbox="951 902 1471 1081">(2) require, in the following matters, not less than three-quarters (3/4) of all of the votes by shareholders attending and having the right to vote at the meeting:</p> <ul style="list-style-type: none"> <li data-bbox="999 1115 1471 1216">a) to amend the Company's memorandum of association or Articles of Association; <li data-bbox="999 1227 1471 1294">b) to increase the Company's registered capital; <li data-bbox="999 1305 1471 1373">c) to reduce the Company's registered capital; <li data-bbox="999 1384 1471 1451">d) to issue debentures of the Company; <li data-bbox="999 1462 1471 1529">e) to amalgamate or merge with another company; <li data-bbox="999 1541 1471 1608">f) to dissolve the Company; <li data-bbox="999 1619 1471 1709">g) to sell or transfer all or substantial parts of the Company's activities to another person; <li data-bbox="999 1720 1471 1821">h) to buy or accept the transfer of the activities of another private company or public company; <li data-bbox="999 1832 1471 1955">i) to execute, amend, or terminate agreements relating to the renting out of all or substantial activities of the Company; <li data-bbox="999 1966 1471 2067">j) to delegate any person to manage the Company's business;

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<p>k) to amalgamate or merge with another person with the purpose to share profit or loss; or</p> <p>l) to do other actions required by law with the affirmative vote of at least three-quarters (3/4) of the total votes of the shareholders present and having the right to vote at the meeting.</p>	<p>k) to amalgamate or merge with another person with the purpose to share profit or loss; or</p> <p>l) to do other actions required by law with the affirmative vote of at least three-quarters (3/4) of the total votes of the shareholders attending and having the right to vote at the meeting.</p>
<p>Clause 60</p> <p>If the Company or its subsidiary has any related-party transaction, or acquires or disposes of material assets of the Company under the criteria of the Stock Exchange of Thailand, the Company must comply with the rules set out by the Stock Exchange of Thailand for that matter.</p> <p>If the Company must seek shareholder approval to execute any related-party transaction, or to acquire or dispose of its material assets, that matter requires an affirmative vote of at least three-quarters (3/4) of the total votes of shareholders or their proxies present at the meeting and having the right to vote. Votes of shareholders who have an interest in the matter are not counted.</p> <p>Provisions of this chapter apply so long as the Company is obliged to comply with the rules of the Stock Exchange of Thailand.</p>	<p>Clause 60</p> <p>If the Company or its subsidiary has any related-party transaction, or acquires or disposes of material assets of the Company under the criteria of the Stock Exchange of Thailand, the Company must comply with the rules set out by the Stock Exchange of Thailand for that matter.</p> <p>If the Company must seek shareholder approval to execute any related-party transaction, or to acquire or dispose of its material assets, that matter requires an affirmative vote of at least three-quarters (3/4) of the total votes of shareholders or their proxies attending at the meeting and having the right to vote. Votes of shareholders who have an interest in the matter are not counted.</p> <p>Provisions of this chapter apply so long as the Company is obliged to comply with the rules of the Stock Exchange of Thailand.</p>

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<p>Clause 61</p> <p>The Company may increase its registered capital by way of an issuance of new shares. New shares may be issued when:</p> <p>(1) all shares have been sold and paid for in full, or if not all of the shares have not been sold, the remaining shares shall be the shares issued as a reservation for the convertible debentures or warrants to purchase shares; or</p> <p>(2) the shareholders' meeting has passed a resolution by not less than three-quarters (3/4) of the total votes of the shareholders present and having the right to vote.</p>	<p>Clause 61</p> <p>The Company may increase its registered capital by way of an issuance of new shares. New shares may be issued when:</p> <p>(1) all shares have been sold and paid for in full, or if not all of the shares have not been sold, the remaining shares shall be the shares issued as a reservation for the convertible debentures or warrants to purchase shares; or</p> <p>(2) the shareholders' meeting has passed a resolution by not less than three-quarters (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.</p>
<p>None</p>	<p>Additional Clause</p> <p>Clause 65</p> <p>In the event that the Company or the board of directors is obliged to send letters or documents in accordance with the provisions of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) to the directors, shareholders, or creditors of the Company, if such persons have notified their intention to receive or consented to the delivery of, letters or documents via electronic means, the Company or the board of directors may send such letters or documents via electronic means in accordance with the criteria prescribed by law.</p>

The Board of Directors also deemed it appropriate to propose that the Annual General Meeting of Shareholders approve the authorization for the Chief Executive Officer or the person delegated by Chief Executive Officer to proceed with the registration of amendments to the Company's Articles of Association, including to amend and/or add additional details or wordings as instructed by the Public Company Limited Registrar as necessary and appropriate; however, such amendment shall not materially affect the amendment to the Company's Articles of Association as proposed.

Votes required for approval: Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

Agenda Item 6 To consider and approve the amendment to the objectives of the Company and the amendment to Clause 3 (Objectives) of the Memorandum of Association of the Company

Objective and Reason: Section 31 of the Public Limited Companies Act stipulates that a company may amend the Memorandum of Association of the company when the meeting of shareholders has passed a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote and Article 44 (2)(a) of the Articles of Association of the Company prescribes that an amendment to the Memorandum of Association of the Company must be passed by a resolution with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

To cover the businesses in accordance with the Company's mission and to support future digital business, as well as to improve the words and text, including the rearrangement the order and category in order to have a clarity and conciseness structure in the group of enterprise and businesses. Therefore, it is deemed appropriate to cancel the current version of the Company's objectives and use the new version instead, the details appear in Enclosure 1.

In addition, in order to be in line with the amendments to the objectives of the aforementioned. Therefore, the shareholders' meeting is requested to consider and approve to amend the Clause 3 of the Company's Memorandum of Association as follows.

“Clause 3. The objectives of the company consist of 69 clauses, as the details of which prescribed in Bor Mor Jor. 002 as enclosed.”

Opinion of the Board of Directors: Deems it appropriate to propose that the Annual General Meeting of Shareholders approve the amendment to the Company's objectives and Clause 3 of the Memorandum of Association in order to conform with the amendment to the Company's objectives as proposed, and deems it appropriate to propose that the Annual General Meeting of Shareholders approve the amendment of the Company's objectives and amendment of Clause 3 (Objectives) of the Company's Memorandum of Association to cover the businesses in accordance with the Company's mission and to support future digital business, as well as to increase clarity and conciseness, which reduces potential ambiguity in interpretation. This also includes a change of wordings and text, rearrangement the order, category, and clause number. As a result, the current version of the Company's objectives should be cancelled and use the new version instead. In addition, to approve the authorization to the Chief Executive Officer or the person delegated by the Chief Executive Officer to proceed with the registration of amendments to the Company's objectives and the Company's Memorandum of Association, and to have the power to amend the wording in the Company's objectives and Memorandum of Association and related documents as instructed or advised by the Public Company Limited Registrar and align with the approval of the board of directors' meeting and the shareholders' meeting; however, such amendment shall not materially affect the amendment to the objectives and the Memorandum of Association as approved.

Votes required for approval: Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote.

Agenda Item 7 To consider and approve the directors’ remuneration for the year 2023

Objective and Reason: Section 90 of the Public Limited Companies Act stipulates that the payment of remuneration under the Articles of Association of a company shall be in accordance with resolutions of meetings of shareholders with the votes of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting and Article 26 of the Articles of Association of the Company prescribes that directors are entitled to receive remuneration from the Company in the form of a financial reward, meeting allowance, retirement pension, bonus, or benefit of another nature in accordance with the Articles of Association of the Company or a resolution of the shareholders’ meeting of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

The Board of Directors, after careful and thorough consideration by the Nomination and Remuneration Committee, has considered the criteria for the remuneration of the Company’s directors, by taking into account the scope of responsibilities, the directors’ performance, levels of responsibilities, guidelines for determining the remuneration of directors compared to other companies in the same industry and having a similar size (Industry and Size of Company Benchmark), Director Compensation Survey Report 2022 by the Thai Institute of Directors Association (IOD), guidelines practices of listed companies that are state enterprises and good corporate governance, and deems it appropriate to propose that the shareholders’ meeting consider and approve the directors’ remuneration as follows:

Remuneration	2023 (As currently proposed)	2022
1. Board of Directors		
Monthly Remuneration	Baht/person/month	Baht/person/month
<ul style="list-style-type: none"> • Chairman ⁽¹⁾ • Director 	<p style="margin-left: 40px;">60,000</p> <p style="margin-left: 40px;">30,000</p>	<p style="margin-left: 40px;">31,000</p> <p style="margin-left: 40px;">25,000</p>
Meeting Allowance (for those in attendance only) ⁽²⁾	Baht/person/time	Baht/person/time
<ul style="list-style-type: none"> • Chairman ⁽³⁾ • Director 	<p style="margin-left: 40px;">75,000</p> <p style="margin-left: 40px;">60,000</p>	<p style="margin-left: 40px;">50,000</p> <p style="margin-left: 40px;">40,000</p>
2. Subcommittees (limited to once a month) ⁽⁴⁾		
2.1 Audit Committee		
Monthly Remuneration	Baht/person/month	Baht/person/month
<ul style="list-style-type: none"> • Chairman of Audit Committee • Member of Audit Committee 	<p style="margin-left: 40px;">71,250</p> <p style="margin-left: 40px;">60,000</p>	<p style="margin-left: 40px;">50,000</p> <p style="margin-left: 40px;">40,000</p>
Meeting Allowance	None	None
The secretary to the Audit Committee receives monthly remuneration of 20,000 Baht.		

Remuneration	2023 (As currently proposed)	2022
2.2 <u>Nomination and Remuneration Committee, Enterprise Risk Management Committee, Corporate Governance Committee and Sustainable Development Committee, Other subcommittees which may be appointed by the Board of Directors as deemed appropriate in the future</u> Monthly Remuneration <ul style="list-style-type: none"> • Chairman of Subcommittee • Member of Subcommittee 	None None	None None
Meeting Allowance (for those in attendance only) <ul style="list-style-type: none"> • Chairman of Subcommittee ⁽⁵⁾ • Member of Subcommittee 	Baht/person/time 37,500 30,000	Baht/person/time 25,000 20,000
3. Other benefits	None	None
4. Directors' Bonus ⁽⁶⁾	0.3 percent of the net profit up to a maximum of 60 million Baht	0.3 percent of the net profit up to a maximum of 60 million Baht

Remarks

- (1) *The Chairman shall receive a monthly remuneration at the rate of 2 times the monthly remuneration of directors.*
- (2) *The payments are limited to once a month; in case of reasonable causes, the payments may be made more than once a month but not more than 15 times annually.*
- (3) *The Chairman receives a meeting allowance higher than directors at the rate of 25 percent of meeting allowance.*
- (4) *No more than two subcommittees receive meeting allowances collectively and limited to only once per month.*
- (5) *The Chairmen of the other Subcommittees shall receive a 25 percent higher attendance fee than the other members.*
- (6) *The bonuses will be payable to the members of the Board of Directors who held such position in the year 2022, including those who retired or resigned during the year 2022, on a pro rata basis. The Chairman of the Board of Directors shall receive a 25 percent higher bonus than the other directors.*

However, if approved, the aforementioned fixed remuneration and meeting allowance shall not be adjusted until the Nomination and Remuneration Committee determines that such remuneration is unsuitable or inconsistent with the overall economic situation. Therefore, it will be presented to the Board of Directors for consideration and approval at the shareholders' meeting for further changes.

Opinion of the Board of Directors: Deems it appropriate to propose that the Annual General Meeting of Shareholders approve the remuneration of directors and subcommittees, i.e., monthly remuneration, meeting allowance, and directors' bonus for the year 2022 to be in line with the guidelines for determining the remuneration of directors with other companies in the same industry and of similar size and according to the practice of listed companies that are state enterprises as recommended by the Nomination and Remuneration Committee, which was considered by taking into account the scope of duties and responsibilities of the Board of Directors, and the Company's performance, including taking into account the appropriateness in various matters such as the continuous business expansion

both domestically and internationally, the success and growth of the Company that resulting in increasing of the Board of Directors and subcommittees' duties. The Board of Directors has already endorsed this proposal. In determining the remuneration of directors, the Board of Directors and other subcommittees of the Company do not receive any additional advantages beyond the ordinary remuneration, meeting allowance, and director bonus outlined above. This does not include additional employee remuneration.

Votes required for approval: Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

Agenda Item 8 To consider and approve the election of directors to replace those who are due to retire by rotation

Objective and Reason: 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 and a retiring director is eligible for re-election. In such case, there are 5 directors that are due to retire by rotation at the Annual General Meeting of Shareholders for the Year 2023, as follows:

- | | |
|---|----------------------|
| (1) Prof. Dr. Bundhit Eua-Arporn | Independent Director |
| (2) Mr. Supat Metheeworapote | Independent Director |
| (3) Miss Dujduan Hetrakul | Independent Director |
| (4) Assist. Prof. Dr. Duangkamol Chartprasert | Independent Director |
| (5) Mr. Poomsak Aranyakasemsuk | Director |

The Company has announced on the Company's website and via the Stock Exchange of Thailand's system to give shareholders the opportunity to nominate persons to be elected as the Company's directors at the Annual General Meeting of Shareholders for the Year 2023 between September 1, 2022, and November 30, 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.

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 in accordance with the process specified by the Company and is of the opinion that the directors listed in items 1 and 2, totaling 2 directors, should be re-elected for another term, and also nominated 3 new qualified external persons, namely (1) Pol. Lt. Gen. Jiraphop Phuridej; (2) Prof. Dr. Parichart Sthapitanonda, and (3) Mr. Theeraj Athanavanich to be new directors in place of those director whose term have expired (directors listed in items 3 - 5), totaling 5 directors, who are qualified in accordance with relevant regulations

and suitable for the Company's business. In this regard, the Board of Directors has agreed to present the names of 4 individuals to the State Enterprise Policy Committee (“SEPO”) (Public Organization) for approval, as required by the Regulations of the Office of the Prime Minister on State Enterprise Policy and Governance Determination and State Enterprise Policy Committee, which are as follows:

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| (1) Prof. Dr. Bundhit Eua-Arporn | Independent Director (holding office for another term) |
| (2) Mr. Supat Metheeworapote | Independent Director (holding office for another term) |
| (3) Pol. Lt. Gen. Jiraphop Phuridej | Independent Director (in place of Miss Dujduan Hetrakul) |
| (4) Prof. Dr. Parichart Sthapitanonda | Independent Director (in place of Assist. Prof. Dr. Duangkamol Chartprasert) |

Mr. Theeraj Athanavanich, the director who is nominated to replace Mr. Poomsak Aranyakasemsuk, does not have to seek approval from the SEPO because he is a representative of the Ministry of Finance.

In this regard, the Board of Directors resolved to approve the election of Prof. Dr. Bundhit Eua-Arporn, Mr. Supat Metheeworapote, Pol. Lt. Gen. Jiraphop Phuridej, and Prof. Dr. Parichart Sthapitanonda as independent directors of the Company. The Board of Directors has determined that each of the four individuals nominated as independent directors is qualified in accordance with applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company (details of which as appear in Enclosure 3) and can provide their opinions independently and in accordance with the relevant guidelines. Additionally, these four individuals do not hold the position of director or management in any companies which have conflicts of interest with the Company, and no independent director has held the position of independent director of the company for more than 9 years.

Opinion of the Board of Directors: Deems it appropriate to propose that the Annual General Meeting of Shareholders approve the election of the directors as recommended by the Nomination and Remuneration Committee. These proposed candidates have been carefully and thoroughly selected with due regard by the Board of Directors in accordance with the nomination procedure of the Company and related laws, and are as follows:

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|---------------------------------------|----------------------|
| (1) Prof. Dr. Bundhit Eua-Arporn | Independent Director |
| (2) Mr. Supat Metheeworapote | Independent Director |
| (3) Pol. Lt. Gen. Jiraphop Phuridej | Independent Director |
| (4) Prof. Dr. Parichart Sthapitanonda | Independent Director |
| (5) Mr. Theeraj Athanavanich | Director |

Profiles of the nominated directors, as well as definition of an independent director, are shown in Enclosure 2 and Enclosure 3, respectively.

Votes required for approval: the resolution for this agenda shall be individually voted on and adopted by a majority vote of the shareholders present at the Meeting and casting their votes.

Agenda Item 9 To consider other matters (if any)

The Company gave the shareholders an opportunity to submit questions regarding each agenda item of the Annual General Meeting of Shareholders for the Year 2023 or any other material information of the Company before the date of the Meeting via email to corporatesecretary@pttor.com, in order that the Board of Directors or the management can prepare the relevant information for clarification.

The Company, therefore, invites the shareholders to attend the Meeting on April 5, 2023, at 14.00 hrs., via electronic means only in accordance with the rules stipulated in the law relating to electronic meetings. It is advisable that the shareholders study the Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders for the Year 2023 via electronic means and proxy method as per the details set out in Enclosure 4.

For shareholders who wish to attend the meeting in person via electronic means or appoint a proxy who is not an independent director of the Company to attend the meeting via electronic means, the shareholder may register or appoint a proxy via e-Request system according to methods and procedures as set out in the Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders via electronic means in Enclosure 4, from March 23, 2023 at 08.30 hrs. until the Meeting is adjourned on April 5, 2023

For shareholders who wish to appoint an independent director of the Company as the name and information of which appeared in Enclosure 3, the shareholder may appoint a proxy via e-Request system according to methods and procedures as set out in the Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders via electronic means in Enclosure 4 or the shareholder can post the proxy via registered mail with return receipt, to the Office of the Chief Executive Officer and the Corporate Secretary, PTT Oil and Retail Business Public Company Limited, No. 555/2, Energy Complex Building B, 12th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, 10900, from March 23, 2023 at 08.30 hrs. until March 31, 2023 at 17.00 hrs. However, the proxy posted via registered mail must be arrived at the Company by March 31, 2023 at 17.00 hrs.

The details of supporting documents and evidence to present in order to attend the Annual General Meeting of Shareholders via e-Request system, supporting documents for the appointment of proxies and voting procedures are shown in Enclosure 5.

After the Company has verified the registrations and documents that the shareholders have submitted to the Company as mentioned above, and has verified the names of the shareholders that are entitled to attend the Meeting as at the Record Date, i.e., March 1, 2023, Inventech Systems (Thailand) Co., Ltd., the meeting control system provider, certified by the Electronic Transaction Development Agency (ETDA), will send the “Link”, “Username”, and “Password” for logging into the Meeting via electronic means to the shareholders using the email address as notified to the Company.

The Company recommends using Proxy Form B as shown in Enclosure 6, as the shareholders can cast their vote for a specific agenda item. The Company will conduct the Meeting in compliance with its Articles of Association as set out in Enclosure 7.

On the date of the Meeting, the shareholders, or proxies (in the case of a proxy), are requested to attend the Meeting via the “Link”, by filling in the “Username” and “Password” that the shareholders received via the email address as notified to the Company during the registration process. The Company shall allow the shareholders and proxies to register to attend the Meeting via electronic means on April 5, 2023, from 12.00 hrs. onwards, and the Meeting shall start at 14.00 hrs.

The Company is minimizing the printing of documents in order to combat global warming by preparing the Annual Registration Statement / Annual Report for the Year 2022 (From 56-1 One Report) in QR Code format (Enclosure 8). However, if the shareholders would like to receive a hard copy, they may request it by using the requisition form in Enclosure 8 and returning it to the Company via email to corporatesecretary@pttor.com or by post to the Office of the Chief Executive Officer and the Corporate Secretary, PTT Oil and Retail Business Public Company Limited, No. 555/2, Energy Complex Building B, 12th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, 10900. The Company will then send the hard copy of the Annual Registration Statement / Annual Report for the Year 2022 (From 56-1 One Report) to you.

Yours faithfully,

- *Disathat Panyarachun* -

Mr. Disathat Panyarachun
CEO

The Office of the Chief Executive Officer and the Corporate Secretary
Tel: 02-196-6243, 02-196-6249