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(Translation)

No. 31300001/ 128

April 19, 2023

Subject : Delivery of Minutes of the 2023 Annual General Meeting of Shareholders
To : Shareholders of PTT Oil and Retail Business Public Company Limited
Enclosure : Copy of Minutes of the 2023 Annual General Meeting of Shareholders

With reference to the 2023 Annual General Meeting of Shareholders held by PTT Oil and Retail Business Public Company Limited (the “**Company**”) on April 5, 2023, the Company has enclosed herewith the Minutes of the 2023 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 19, 2023 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,

-Disathat Panyarachun-

Chief Executive Officer

Office of the Chief Executive Officer and the Corporate Secretary

Tel: 02-196-6243, 02-196-6249



Minutes of the 2023 Annual General Meeting of Shareholders
of
PTT Oil and Retail Business Public Company Limited

The 2023 Annual General Meeting of Shareholders (the “Meeting”) of PTT Oil and Retail Business Public Company Limited (the “Company”) was held on Wednesday, April 5, 2023, via electronic means only, in accordance with the requirements of the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and Announcement of the Ministry of Digital Economy and Society Re: Security Standards of Meetings via Electronic Media, B.E. 2563 (2020), and other laws in relation to Electronic Meetings, which the Company has informed the shareholders in advance together the notice calling the Meeting. In this meeting the Company also record images and audio of the meeting in the form of video.

Miss Pichamon Keawthong, Analyst Officer, Strategy and Portfolio Management Department (the “Facilitator”) 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 control system, 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 2023 (Record Date). In this regard, at the time of the Meeting, there were 200 shareholders attending in person and 1,619 shareholders attending by proxy, holding 10,149,412,360 shares in aggregate, representing 84.5784 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:

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| 1. | Mr. Auttapol Rerkpiboon | Chairman of the Board of Directors |
| 2. | Dr. Kobsak Pootrakool | Independent Director, Chairman of the Audit Committee, and Director of the Enterprise Risk Management Committee |
| 3. | Prof. Dr. Bundhit Eua-Arporn | Independent Director, Chairman of the Nomination and Remuneration Committee, and Director of the Audit Committee |
| 4. | Dr. Chaichana Mitrpant | Independent Director, Chairman of the Enterprise Risk Management Committee, and Director of the Audit Committee |
| 5. | Asst. Prof. Dr. Duangkamol Chartprasert | Independent Director and Chairman of the Corporate Governance and Sustainability Committee |
| 6. | Mr. Tawatchai Cheevanon | Independent Director, and Director of the Corporate Governance and Sustainability Committee |
| 7. | Mr. Chintapun Dansubutra | Independent Director, Director of the Audit Committee, and Director of the Enterprise Risk Management Committee |
| 8. | Mr. Rawit Hanutsaha | Independent Director, and Director of the Corporate Governance and Sustainability Committee |
| 9. | Mr. Supat Metheeworapote | Independent Director, Director of the Nomination and Remuneration Committee, and Director of the Audit Committee |
| 10. | Miss Dujduan Hetrakul | Independent Director, Director of the Nomination and Remuneration Committee, and Director of the Corporate Governance and Sustainability Committee |

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| 11. | Mr. Poomsak Aranyakasemsuk | Director, and Director of the Nomination and Remuneration Committee |
| 12. | Dr. Buranin Rattanasombat | Director, and Director of the Enterprise Risk Management Committee |
| 11. | Mr. Komol Buaket | Director, and Director of the Corporate Governance and Sustainability Committee |
| 12. | Mr. Terdkiat Prommool | Director, and Director of the Nomination and Remuneration Committee |
| 13. | Mr. Disathat Panyarachun | Director, Secretary to the Board, and Director of the Enterprise Risk Management Committee |

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. Disathat Panyarachun | Chief Executive Officer |
| 2. | Mr. Suchat Ramarch | President |
| 3. | Miss Wilaiwan Kanjanakanti | Senior Executive Vice President, Finance |
| 4. | Mr. Somyot Kongprawet | Senior Executive Vice President, Lifestyle Business |
| 5. | Mr. Wisarn Chawalitanon | Senior Executive Vice President, Organization Effectiveness |
| 6. | Mr. Soontorn Chursuk | Senior Executive Vice President, Petroleum Terminal Operations |
| 7. | Mr. Paisan Udomkulwanich | Senior Executive Vice President, Lubricants Business |
| 8. | Mr. Chumpol Siripuchaka | Senior Executive Vice President (Secondment to PTT Retail Management Company Limited as Managing Director) |
| 9. | Miss Rajsuda Rungsiyakull | Senior Executive Vice President, assigned as ORion Project Director |
| 10. | Mr. Wison Suntharachan | Senior Executive Vice President, Corporate Strategy and Sustainability |
| 11. | Mr. Songpon Thepnumsommanus | Senior Executive Vice President, Energy Solutions Business |

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| 12. | Mr. Racha U-Thaichan | Senior Executive Vice President, Global Business |
| 13. | Mr. Piman Poolsri | Senior Executive Vice President, Oil Retail Business |

Legal advisor in attendance:

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| 1. | Mr. Banphot Kittikonglert | Legal advisor from Weerawong, Chinnavat & Partners Limited |
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Auditors in attendance:

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| 1. | Mr. Kittiphun Kiatsomphob | Auditor from EY Office Company Limited |
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To ensure that the Meeting shall be in accordance with good corporate governance practice, the Chairman delegated Mrs. Kanchanee Udomkulwanich, Corporate Secretary, 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, which 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. By pressing the “Register to Attend Meeting” button, it was assumed that the Attendees had already registered to attend the Meeting, and the number of shares held by the shareholders will be counted toward a quorum.
3. The Meeting would consider the agenda in the order specified in the Meeting invitation letter. Information on each agenda item would be presented and shareholders would be given the opportunity to ask questions first. Then a resolution for that agenda would be voted and the voting results would be announced to the Meeting after the vote counting for that agenda had been completed respectively.

4. After the presentation of information in each agenda item was finished, the Company would open for voting. 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. The shareholders who wished to vote and attended the Meeting via mobile phone or tablet device could enter the voting system by pressing “Participant” menu, then “Chat” menu, and select “Inventech Connect” (for Android), or “Chat” (for iOS), then “Vote and ask question” link, and “Continue” button. For the shareholders who attended the Meeting via computer or laptop would press “Continue” at “Multimedia Viewer” menu, then fill in email and password which were received from your verified email, or verify your identity by requesting for the OTP to enter into the system, then press the “Login” button.
5. In voting, the shareholders had to select the agenda item they wishes to vote on. The system would display 3 buttons for voting which were Approve, Disapprove, and Abstain. The shareholders could press the voting button as per their wishes. In case of voting cancellation, the shareholders would press “Cancel the vote” button. For any shareholders who did not vote within the specified period, the Company would assume that the shareholders agreed on that agenda item.
6. A shareholder may cast his or her vote to either approve, disapprove, or abstain from voting (unless it is the vote from custodian). Voting in the proxy form delivered to the Company which were 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, should be considered as invalid ballot.
7. The shareholders could amend their votes at any time until the voting for such agenda item was closed in the system to collect votes. After the voting was closed, the shareholders could not vote for such agenda item anymore. The Company provided 2 minutes for voting in the system for each agenda item. Except for agenda item 8 which related to the election of directors to replace those who are retired by rotation, the shareholders were requested to cast their votes on this agenda item by voting for each nominated candidate separately, thus, the Company provided 2 minutes for voting for each nominated candidate.
8. In counting votes, the Company will deduct the votes of disapprove, abstain and invalid ballot from all of the votes of the shareholders attended the Meeting and had the right to vote, and the rest votes would be counted as “approved”.

9. 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 recorded such votes that the shareholders specified in the proxy form for each agenda item and included such votes in all votes for each agenda item.
10. In the case that shareholders or proxy holders received proxies from many shareholders, the system would display all names of the grantors and the voting would be separated for each user account. Pressing to select the menu "User Account", then the "Change Account" button to access the account of other shareholders. By doing so, the system would not take the votes out of the vote base.
11. For counting votes:
 - The Meeting's resolutions of agenda Items 1, 2, 3 and 8 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, disapproval and invalid ballots cast by the shareholders who cast their vote. The votes of abstention shall be excluded.
 - For Agenda Item 4, regarding the approval of the 5-year external fund-raising plan (Year 2023 – 2027), Agenda Item 5, regarding the approval for the amendment to the Company's Articles of Association, and Agenda Item 6, regarding the approval for the amendment to the objectives of the Company and the amendment to Clause 3 (Objectives) of the Memorandum of Association of the Company, they require votes of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and entitled to vote for approval, whereby the votes shall be counted by accumulating all votes of approval, disapproval, abstention and invalid ballots.
 - For Agenda Item 7, regarding the approval of the directors' remuneration for the year 2023, it requires votes of not less than two-thirds of the total votes of the shareholders present at the Meeting for approval, whereby the votes shall be counted by accumulating all votes of approval, disapproval, abstention and invalid ballots.

- For Agenda Item 8, regarding the election of directors, the shareholders were requested to cast their votes on this agenda item by voting for each nominated candidate separately.
12. The shareholders had to vote on each agenda item prior to the vote being closed for casting the votes in the particular agenda item. If the shareholders would like to register to leave the quorum before the vote on any agenda item had been closed, the shareholders would press “Account” menu, then “Register to leave the quorum” button. The system would notify to confirm to leave the Meeting. If the shareholders wished to leave the Meeting, such shareholders would press “Confirm” button. In this regard, votes of the shareholders who registered to leave the quorum before the vote on such agenda item had been closed would not be counted as part of the quorum for that agenda item and their votes would not be counted for such agenda item and the rest. However, using the “Register to leave the quorum” 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. However, the “Register to leave the quorum” option would not affect the vote of the shareholders in the agenda item that the vote has been completed.
 13. In case the shareholders or proxies who attended the Meeting unintentionally exit the meeting room before the vote on any agenda item had been closed, such shareholders were still counted as part of the quorum in such agenda item and their votes were counted for such agenda item.
 14. In the event that the shareholders encounter problems in entering the Meeting system or voting system, please study and follow the instructions as provided with the invitation to this Meeting or select “Help” menu in the system. The shareholders may contact Inventech Call Center at 02-931-9134 and via Line Official.
 15. If there is a system failure during the Meeting, the shareholders shall receive the email for returning to the Meeting through the backup system.

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 means 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 Company shall give the Attendees an opportunity to ask questions and express opinion regarding issues related to such agenda as appropriate by selecting the agenda that would like to ask or express opinion, then press the question button. The questions and opinions would be submitted through 2 channels as follow:
 - Via message by typing your questions or opinion, then press "Send Question" button.
 - Via VDO Conference by pressing "Inquire by VDO Conference" button, after that press "OK" button to confirm the reservation. Please keep the camera and microphone on. When receiving the signal from staff to ask the questions or express opinion, kindly inform your name, surname and status (shareholder or proxy) before asking question or expressing opinion every time so that the Company can record in the minutes of the Meeting accurately and completely.
2. The Company asks for cooperation to send the questions during the period that the Company provides the opportunity only and the shareholders shall submit the questions related to the agenda being considered. If the shareholder has questions or opinions in addition to the agenda item being considered, kindly ask or express opinions in other matters agenda item at the end of the Meeting.
3. In the event that a large number of questions related to such agenda are sent into the system, the Company would consider in selecting the questions as appropriate.
4. With regard to any questions not responded to during the Meeting, the Company would summarize these questions and provide responses in an attachment to the minutes of the Meeting.
5. 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 or violating any laws, including the violation of the rights of others or disturbing the Meeting or causing any troubles to other Attendees.

In this regard, to promote good corporate governance and treat all shareholders equally, the Company provides the opportunity to the Company's shareholders to propose the agenda for the Annual General Meeting

of Shareholders in accordance with the criteria specified by the Company on the Company's website between 1 July 2022 to 30 September 2022, but it appeared that no shareholder proposed the agenda to the Company.

The Chairman then proceeded with the Meeting in accordance with the following 9 agenda items:

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

The Chairman informed the Meeting that the Company had prepared its operating results for the year 2022 as detailed in the Annual Registration Statement / Annual Report for the Year 2022 (Form 56-1 One Report), which was distributed to the shareholders together with the invitation to this Meeting. For this agenda, the financial statements for the year ended December 31, 2022 requires approval of the shareholders' meeting, while the operating results for the year 2022 are proposed for acknowledgement.

The Chairman then invited Mr. Disathat Panyarachun, Chief Executive Officer, to present the details of this agenda to the Meeting.

Mr. Disathat Panyarachun informed the Meeting that, in order for the Meeting to acknowledge the summary of the Company's operating results for the year 2022 in a complete and easily understandably manner, therefore, the video presentation shall be presented to the Meeting, which can be summarized as follows.

The phenomenon and pride awards upon the Company's shares, as well as proof of the potential contributed the operating results of the Company's business for the year 2022 with the revenue totaling 789,785 million baht, or 10,370 million baht of the net profit. The Company operates its business with an aim to strengthen the energy business and the hybrid retail business in order to share an opportunity of inclusive growth with all stakeholders, under the vision "Empowering All Toward Inclusive Growth". In this regard, the Company is committed to the built sustainable future with its own SDG (Small, Diversified and Green) aspect. The detail is as follows:

S – Small means opportunities for communities by means of a business operation along with improving the quality of life of the communities

D – Diversified means growth opportunities in all aspects (more products and services), with the Company's potential to be a platform disseminating various and comprehensive business opportunities for inclusive growth.

G – Green means opportunities for clean society (low carbon business areas), by enhancing all business of the Company to become green businesses with the purpose to achieve carbon neutrality by 2030 and net zero carbon emission by 2050.

All the above are driven by the goal of the Company namely “OR 2030 Goals”, covering all three dimensions, of which the Company gives precedence towards the community, environment and good performance.

In order to attach the wing for the business to grow exponentially and inclusively growth under the aspect “Inclusive Growth in Action”, the Company is committed to expand 4 missions as follows:

1. **Seamless Mobility** – To strengthen the integrated energy business for seamless mobility, by extending the scope of the oil business which is currently ranking number one on market share in Thailand and having numbers of stations as well as share from sale volume of oil and liquefied petroleum gas, in order to reach the integrated energy business. The purpose is to be in line with the trend on future energy utilization.
2. **All Lifestyles** – To strive on creating a comprehensive lifestyle choice to serve all types of living, by extending the scope of business to be a part of everyone’s lives. This includes business economy of food and drink business, while also creating comprehensive business ecosystem to support the constant changes of consumers’ behaviors.
3. **Global Market** - To expand the business base to achieve success and recognition in the global market, by adopting the successful management model of the PTT Station, which is combined between energy business and retail business and adapted to support the consumers’ behaviors in the relevant countries, as well as to explore the ways to invest with the potential business partners overseas with the aim to expand the market towards over 100 foreign countries by 2030.
4. **OR innovation** – To provide solutions for social and environmental issues, in order to upgrade into innovation in Company’s own approach, by using the Company’s potential together with the potential business partners in providing solutions for achieving new markets and new businesses. This will create sustainable inclusive growth among the Company, people and environments.

The Company believes that business of the future is the business that is growing together with the society, community, and environment, with the visible goals of which including as following:

1. To achieve the integrated energy business, to support the clean energy and renewable energy that is the environmental-friendly, and to drive the EV Ecosystem in order to support the low carbon business areas,

2. To expand portfolios through investment for creating additional value while continuing the success by focusing on food and drink business, tourism business, including healthcare and well-being business

3. To optimize the competitiveness, to connect the seamless experiences of both digital platform and physical platforms via OMNI Channel Solution, and

4. To provide opportunities to the community and to adopt the utilization of alternative energy.

On the path of success and honor of pride under the Company's management principles which focus on the society, environment and corporate governance, in 2022, the Company has reviewed the anti-corruption policy to cover all kinds of corruptions including non-compliance with laws and regulations of the organization. The Company has communicated with the employees for them to comply herewith. Also, the Company has declared its intention to participate in the Thai Private Sector Collective Action Against Corruption.

The Company believes in the power of cooperation to provide and pass on opportunities which support sustainably inclusive growth among all groups of stakeholders, or "OR Empowering All Toward Inclusive Growth".

Then, Mr. Disathat Panyarachun informed the Meeting that the Company has prepared Quarter Management Discussion and Analysis (MD&A) describing and analyzing the operating results of the Company in each business segment as the details of which will be further described, which the investors can study the details through the information disclosure to the Stock Exchange of Thailand or via the Company's website on the Investor Relation Section.

For 2022 financial statements for the financial year ended 31 December 2022 of the Company, 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 2022, the Company's income from sales and services was 789,785 million baht, an increase of 277,986 million baht from last year, or 54 percent, driven primarily by increase of sale price in line with the oil

price in the global market and an increase of sale volume, as resulted from the recovery of economic activities due the ease of Covid-19 pandemic, as well as the network expansion of food-and-drink retail stores.

In 2022, the Company's EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) was 20,608 million baht, an increase of 273 million baht, or 1 percent, primarily resulted from an increase by 2,940 million baht of gross profit, which are primarily due to the Lifestyle business group. The net cost of sales and management increased by 2,903 million baht, which increased among all business groups in line with the increase of economic activities including transportation cost, station renovation and maintenance cost, network expansion of Lifestyle business group's branches, and public relation cost. 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 90.9 percent, 2.6 percent, 6.4 percent and 0.1 percent, respectively, whereas the Company's EBITDA from Mobility, Lifestyle, Global, and other businesses group mainly attributed for 67.6 percent, 25.5 percent, 7.1 percent and -0.2 percent, respectively.

In 2022, the Company's net profit was 10,370 million baht, despite an increase by 273 million baht in EBITDA, primarily due to loss from the increasing number of derivatives as well as reserved depreciation of investment in Myanmar of which effected the Company's profit to decrease by 1,104 million baht, or 10 percent.

Statement of Financial Position

As of 31 December 2022, the value of the Company's total assets was 225,504 million baht, an increase of 17,845 million baht, or 9 percent, as a result of a decrease by 8,263 million baht in cash driven by repayment of long term loans and usage in the operation of business. The other current assets increased by 18,749 million baht, primarily due to receivables from Oil Fuel Fund, an increase in trade accounts receivables and inventories from an increase in oil prices, while the fixed deposit accounts with maturity term exceeding 3 months decreased due to short term investments being due. For land, building, and equipment, an increase of 1,700 million baht is preliminary due to the construction of a warehouse in Lampang province, dry mixed and bakery factories, and machinery purchase. For other non-current assets, there was an increase of 5,660 million baht due to the investments in long term financial assets such as investment in Traveloka, investment through ORZON, e.g., K-NEX Corporation Company Limited, Dusit Foods Company Limited, Global Aero Associates Company Limited, Phnom Penh Aviation Fuel Service Co., Ltd, as well as investment in associated companies such as Polar Bear Mission Company Limited and Kamu Kamu Company limited.

As of 31 December 2022, the Company's total liabilities were 121,743 million baht, an increase of 13,956 million baht, dividing into current liabilities increased by 16,930 million baht, primarily due to an increase

in trade accounts payable and short-term loans from financial institution, and non-current liabilities decreased by 2,974 million baht due to loan repayment.

As of 31 December 2022, the Company's shareholders equity was 103,761 million baht, an increase of 3,889 million baht from net profit for the year 2022 of 10,370 million baht, which has been deducted with dividend payment amounting to 6,480 million baht.

Financial Ratio

With respect to the financial ratio, the return on equity (ROE) decreased from 16.6 percent to 10.2 percent, primarily due to an increase of average shareholders' equity from the initial public offering (IPO) in 2021, as well as the decrease in net profit from the previous year.

Return on assets (ROA) decreased from 6.5 percent to 4.8 percent due to an increase of average total assets from the initial public offering (IPO) in 2021, as well as the decrease in net profit from the previous year.

Net interest bearing debt to equity ratio increased from minus 0.2 times to 0.04 times, primarily caused by a decrease in cash and cash equivalent, including a decrease of investment in current financial assets due to receivables from Oil-Fuel Fund.

The Chairman proposed to the Meeting to acknowledge the Company's operating results for the year 2022 and approve the financial statements for the year ended 31 December 2022, which have been audited, in accordance with the details abovementioned.

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

Ms. Somruedee Vipaswad, a shareholder who inquired via video conference, asked whether the Company received impact from recent increase of inflation and whether the Company has any measure to cope with such issue.

Mr. Disathat Panyarachun informed that the high level of inflation affects the decreasing purchase power of consumers and affects the increasing cost in Lifestyle business group due to cost for energy and raw materials, particularly coffee beans, as well as rising wages. The Company therefore had to increase the price of drinks sold in Café Amazon in October 2022. However, the Company has an Operational Expenditures (OPEX) management plan, both in terms of cost reduction and cost saving, which will limit the impact and allow the Company to maintain its EBITDA Margin at the appropriate level. Furthermore, the Company examines other factors while considering and monitoring the situation closely. The Company expects that the inflation

circumstance in this year will gradually decline under the target margin, and the raw material cost will gradually decrease. The Company expects that the economic recovery will also recover the purchase power.

Mr. Pracha Jiachadesadakhul, a shareholder who submitted a question via text message, asked on how the new Chief Executive Officer of the Company implements the policy.

Mr. Disathat Panyarachun informed that the Company persists in Empowering All Towards Inclusive Growth vision, i.e., to enhance the strength of the Company as well as provide opportunities for new business to support OR's SDG (Small, Diversified and Green), with the purpose to increase opportunities for genuine sustainable growth of the Company along with the communities, economic, and environment, namely:

1. Small (S): creating opportunities for small communities by means of a business operation together with improving the quality of life in the communities;
2. Diversified (D): creating growth opportunities in all aspects, by cooperating with the potential business partners by means of investments in various businesses for connected strength and inclusive growth, through inclusive growth platform; and
3. Green (G): creating opportunities for clean society by enhancing all businesses to become green businesses with the purpose to achieve low carbon business areas.

The Chairman, then, proposed that the Meeting to acknowledgement the operating results for the year 2022 and approval of the financial statements for the financial year ended 31 December 2022, 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	10,149,629,484	99.9999
Disapprove	350	0.0000
Abstain	9,329	-
Invalid ballots	0	0.0000

Resolution: The Meeting resolved to acknowledge the operating results for the year 2022 and approve, by a majority vote of the shareholders attending the Meeting and casting their votes, the financial statements for the financial year ended 31 December 2022.

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

The Chairman then invited Mr. Disathat Panyarachun, Chief Executive Officer, to present the details of this agenda to the Meeting.

Mr. Disathat Panyarachun informed the Meeting that, pursuant to Section 115 of the Public Limited Companies Act, B.E. 2535, 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. The dividend payment shall be approved by the shareholders' meeting.

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, B.E. 2535, 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 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 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.

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 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 million baht, equivalent to a profit per share of 0.86 baht. The Board of Directors has considered various factors e.g., operating results and financial position of the year 2022, estimated cash flow of the year 2023, and the Company's dividend policy, and deems it appropriate to propose that the shareholders' meeting consider the following:

- 1) To approve the allocation of net profit as a legal reserve for the year 2022 in the amount of 392,524,000 baht; and
- 2) To approve the dividend payment based on the operating results for the year 2022 at a rate of 0.5 baht per share, totaling 6,000 million baht, equivalent to approximately 57.9 percent of the net profit of consolidated financial statements. The dividend will be paid from the unappropriated retained earnings of the Company based on net profit that are subject to corporate income tax at the rate of 20 percent, which is in compliance with the Company's dividend payment policy. 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 Meeting is proposed as follows;
 - a) To acknowledge the interim dividend payment whereby the Company had proceeded in compliance with Article 56 of the Articles of Association of the Company, stipulating 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 19 August 2022, resolved to make an interim dividend payment for the first half of the year 2022 (1 January 2022 – 30 June 2022) at a rate of 0.35 baht per share, with a total of 12,000 million ordinary shares, totaling of 4,200 million baht. Such interim dividend was paid to the shareholders on 19 September 2022; and
 - b) To approve the dividend payment for the operating results for the second half of the year 2022 (1 July 2022 – 31 December 2022). In this regard, the Board of Directors Meeting No. 2/2023, held on 15 February 2023, approved the dividend payment at a rate of 0.15 baht per share, with a total of 12,000 million ordinary shares, equivalent to 1,800 million baht. 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 1 March 2023. The dividend will be paid on 28 April 2023.

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

Ms. Narisara Vejchakarn, a shareholder who inquired via video conference, asked whether and how the dividend payment from the operating results for the year 2022 is appropriate.

Miss Wilaiwan Kanjanakanti informed that the Company's dividend policy is to pay to its shareholders an dividend twice a year, in aggregate of at least 30 percent of the net profits after making deductions for any reserve requirements as required under the applicable laws and as determined by the Company, of which shall not exceed the retained earnings of the Company. For the operating results of the Company for the year 2022, the dividend payout ratio of the Company is 57.9 percent. It is appropriate as compared to the year 2021, in which the dividend payout ratio was 46.7 percent. The dividend payout ratio for this year is also in line with such of other companies in the same industry, as in an average of 63 percent. The Company also plans for continuous investments in accordance with the business plan in 5-year term (between 2023 - 2027) at the amount of 96,846 million baht.

The Chairman, then, proposed that the Meeting consider the approval of the allocation of net profit as a legal reserve and dividend payment from the operating results for the year 2022, 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	10,149,570,216	99.9994
Disapprove	55,481	0.0005
Abstain	25,200	-
Invalid ballots	0	0.0000

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 as a legal reserve and dividend payment from the operating results for the year 2022.

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

The Chairman invited Dr. Kobsak Pootrakool, Chairman of the Audit Committee, to present the details of this agenda item to the Meeting.

Dr. Kobsak Pootrakool informed the Meeting that, according to Section 120 of the Public Limited Companies Act, B.E. 2535, 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, 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. The State Fiscal Discipline Act, B.E. 2561, 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, 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 the fiscal year 2023.

EY has proposed the audit fee in the amount of 900,000 baht for reviewing financial information for the quarters ended 31 March, 30 June, and 30 September 2023, as well as an audit fee of 2,600,000 baht for reviewing financial statements for the year 2023, totaling 3,500,000 baht, which are the same as audit fees for the year 2022. 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 2023. The following is a list of the certified public accountants that are responsible for certifying the Company's financial statements:

1. Mr. Kittiphun Kiatsomphob CPA Registration No. 8050; and/or
2. Mr. Vorapoj Amnauypanit CPA Registration No. 4640; and/or

3. Miss Kessirin Pinpuvadol CPA Registration No. 7325.

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 2023.

The audit fee for reviewing financial information for the quarters ended 31 March, 30 June, and 30 September 2023, and the audit fee for auditing of the financial statements for the year 2023 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. Phubet Kongaem, a shareholder who submitted the question via text message, asked what the criteria for the Company is in selecting the auditor.

Dr. Kobsak Pootrakool informed that, as the Company is the state agency, the Company must be in compliance with in compliance with the Public Procurement and Supplies Administration Act, B.E. 2560, and Regulation of the Ministry of Finance On Public Procurement and Supplies Administration, B.E. 2560, in order to proceed the public procurement and supply administration. The relevant criteria used by the Company in selection are criteria on quality (90 percent) and criteria on price (10 percent). The criteria on quality will consider both audit plan, qualifications of auditors and the number of personnel involved, etc.

The Chairman, then, proposed that the Meeting consider the approval of the appointment of auditors and the determination of audit fees for the year 2023, 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	10,149,617,423	99.9999
Disapprove	6,979	0.0000
Abstain	46,895	-
Invalid ballots	0	0.0000

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 2023.

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

The Chairman then invited Mr. Disathat Panyarachun, Chief Executive Officer, to present the details of this agenda to the Meeting.

Mr. Disathat Panyarachun informed the meeting that, 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.

The Company has a capital expenditure plan for the next 5 years, amounting to 142,366 million baht, as follows:

- 1) For investment, totaling 101,487 million baht; and
- 2) For repayment of loan due, amounting to 40,877 million baht.

The Company therefore aims for an external fund-raising plan in the amount of 34,000 million baht after deduction of net cash flow from operation and others and cash balance projection. Also, as the Company's credit rating was first evaluated at AA+ with a Stable outlook, such has provided the Company an option for external fund-raising by means of debenture issuance.

The Board of Directors therefore deemed it appropriate to propose that the Meeting to 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 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 the Company.

However, before proceeding, the Company will present the details of the financing for each time to the Board of Directors for approval. Therefore, proposed that the Meeting to consider and approve the 5-year external fund-raising plan (Year 2023 -2027).

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

Miss Ornamon Srikasem, a shareholder who inquired via video conference system, asked whether the approval of this external fund-raising plan will not incur excessive debts or liabilities, and how the Company would manage the plan in order to limit excessive debts, including how the Company manages the risk of loans and loans interest.

Miss Wilaiwan Kanjanakanti informed that the Company prudently manages debt incurrence in accordance with the financial policy which determine financial structure and financial ratio to maintain financial strength and to be comparable with the companies in the same industry. The Company also constantly monitors the financial position, economic condition, and financial markets. As of 31 December 2022, the Company's financial ratios remains in good level as follows;

- Net Interest Bearing Debt to Equity Ratio is at 0.04 times, while financial covenant is set at not exceeding 2.5 times; and
- Debt Service Coverage Ratio is at 4.05 times, which is higher than the specified limit at not less than 1.2 times.

The Company expects that, after undertakings the investment plan and external fund-raising plan, the Company will still be capable to maintain is financial ratios in compliance with the financial policies and subject to conditions under the loan agreements.

In any case, the approval will support the Company to manage its source of fund and financial cost in order to proceed in accordance with the business plan by having more options for loan provision by means of debenture issuance. This will also minimize risk from reliance upon loans from other financial institutions under the Bank of Thailand's Single Lending Limit (SLL) regulation.

The Chairman, then, proposed that the Meeting consider the approval of the 5-year external fund-raising plan (Year 2023 -2027), 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 entitled to votes
Approve	10,140,079,616	99.9053
Disapprove	9,534,834	0.0939
Abstain	75,512	0.0007
Invalid ballots	0	0

Resolution: The Meeting resolved, by votes of less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, to approve the 5-year external fund-raising plan (Year 2023 -2027) in all respects.

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

The Chairman invited Mr. Disathat Panyarachun, Chief Executive Officer, to present the details of this agenda item to the Meeting.

Mr. Disathat Panyarachun, informed the Meeting that pursuant to Section 31 of the Public Limited Companies Act, B.E. 2535, 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. The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider approving 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 Article of Association	Proposed Amendment / Change of Article of Association
<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</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</p>

<p>foregoing paragraph, must comply with the criteria and 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>paragraph, must comply with the criteria and 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</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</p>

<p>(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 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>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 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 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>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 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</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>

her designated person, must fix the date of the meeting within fourteen (14) days of receipt of the request.	
<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 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>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 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>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 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 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</p>
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	<p>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. 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</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 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</p>

<p>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>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>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</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</p>

<p>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 and methods for the shareholders' meeting that support equal treatment for each shareholder.</p>	<p>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 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>
<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</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</p>

<p>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>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 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>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 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</p>

	of the shareholders and the number of shares held by that shareholder or those shareholders.
<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>
<p>Clause 44</p> <p>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>(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>(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>	<p>Clause 44</p> <p>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>(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>(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> <p>a) to amend the Company's memorandum of association or Articles of Association;</p> <p>b) to increase the Company's registered capital;</p>

<ul style="list-style-type: none">a) to amend the Company's memorandum of association or Articles of Association;b) to increase the Company's registered capital;c) to reduce the Company's registered capital;d) to issue debentures of the Company;e) to amalgamate or merge with another company;f) to dissolve the Company;g) to sell or transfer all or substantial parts of the Company's activities to another person;h) to buy or accept the transfer of the activities of another private company or public company;i) to execute, amend, or terminate agreements relating to the renting out of all or substantial activities of the Company;j) to delegate any person to manage the Company's business;k) to amalgamate or merge with another person with the purpose to share profit or loss; or	<ul style="list-style-type: none">c) to reduce the Company's registered capital;d) to issue debentures of the Company;e) to amalgamate or merge with another company;f) to dissolve the Company;g) to sell or transfer all or substantial parts of the Company's activities to another person;h) to buy or accept the transfer of the activities of another private company or public company;i) to execute, amend, or terminate agreements relating to the renting out of all or substantial activities of the Company;j) to delegate any person to manage the Company's business;k) to amalgamate or merge with another person with the purpose to share profit or loss; orl) 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.
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<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>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>
<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</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</p>

remaining shares shall be the shares issued as a reservation for the convertible debentures or warrants to purchase shares; or (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.	shall be the shares issued as a reservation for the convertible debentures or warrants to purchase shares; or (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.
None	Additional Clause Clause 65 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.

In addition, it appropriate to propose that the Meeting 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.

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

The Chairman, then, proposed that the Meeting consider and approve the amendment to the Company's Articles of Association, as proposed.

The Meeting considered and voted as follows:

(English translation)

Resolutions	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and entitled to vote
Approve	10,145,237,131	99.9556
Disapprove	4,464,329	0.0439
Abstain	32,402	0.0003
Invalid ballots	0	0

Resolution: The Meeting resolved, by votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and entitled to vote, to approve the amendment to the Company's Articles of Association as proposed.

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

The Chairman invited Mr. Disathat Panyarachun, Chief Executive Officer, to present the details of this agenda item to the Meeting.

Mr. Disathat Panyarachun, informed the Meeting that pursuant to Section 31 of the Public Limited Companies Act, B.E. 2535, 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, the Board of Directors deemed it appropriate to propose that the shareholders' meeting to consider and approve the amendment of the Company's objectives by canceling the current version of the Company's objectives and replacing the same with the new version, the details appeared in Enclosure 1 attached to the invitation letter which was sent to all the shareholders, which can be summarized into briefly categories as follows; 1. Petroleum Energy Business Group 2. Petroleum Support Business Group 3. Renewable Energy Business Group 4. Business Support Group 5. Consulting Business Group 6. Service Station and Related Business Group

7. Non-oil Business Support Group 8. Wellness and Hospitality Business Group 9. Digital Business Group
10. Other Business Groups and 11. Financial/Securities Activities Group

In this regard, in order to be in line with the amendment to the Company's objectives as aforementioned, the shareholders' meeting is requested to consider and approve to amend Clause 3 of the Company's Memorandum of Association as follows:

"Clause 3. The objectives of the company consist of 69 clauses, the details of which are prescribed in BorMorJor. 002 as enclosed."

In addition, to propose the shareholders' meeting to approve the authorization to the Chief Executive Officer or the person delegated by the Chief Executive Officer to undertake any necessary actions for the registration until completion, as well as, to amend the Company's objectives, the Memorandum of Association, and related documents for the case that the public limited company registrar and/or the regulator has an order and/or advice to amend such wording in the said documents, in order to comply with those orders of the public limited company registrar and/or the regulator; however, such amendment shall not materially affect the amendment to the objectives and the Memorandum of Association as approved.

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

The Chairman, then, proposed that the Meeting 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, as proposed.

The Meeting considered and voted as follows:

Resolutions	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and entitled to vote
Approve	10,144,101,835	99.9445
Disapprove	5,566,024	0.0548
Abstain	66,003	0.0006
Invalid ballots	0	0

Resolution: The Meeting resolved, by votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and entitled to vote, to approve the amendment to the objectives of the Company and the amendment to Clause 3 (Objectives) of the Memorandum of Association of the Company as proposed.

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

The Chairman invited Prof. Dr. Bundhit Eua-Arporn, Chairman of the Nomination and Remuneration Committee, to present the details of this agenda item to the Meeting.

Prof. Dr. Bundhit Eua-Arporn, informed the Meeting that, pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535, stipulates that the payment of remuneration shall be in compliance with the Articles of Association of the Company and the 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 as prescribed by a resolution of the shareholders' meeting by votes of not less than two-thirds (2/3) of the total number of votes of the shareholders attending 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:

1. Remuneration of the Board of Directors

Monthly Remuneration

Chairman	60,000 Baht / month
Director	30,000 Baht / month

Meeting Allowance (for those in attendance only)

Chairman	75,000 Baht / time
Director	60,000 Baht / time

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. The Chairmen of the Board of Directors shall receive two times of the Directors' monthly remuneration and shall receive a meeting allowance of 25 percent higher than the Director.

2. Remuneration of the Audit Committee

Monthly Remuneration

Chairman of Audit Committee	71,250 Baht / month
Member of Audit Committee	60,000 Baht / month
Secretary of the Audit Committee	20,000 Baht / month

3. Remuneration of the subcommittees, such as the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, the Corporate Governance and Sustainability 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	37,500 Baht / time
Member of Subcommittee	30,000 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 of meeting allowance than the subcommittee.

4. Directors' Bonus

Bonus for the performance of year 2022 at the rate of 0.3 percent of net profit for the year 2022, 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 2022, 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.

Miss Kulinchaya Themthanachote, a shareholder who submitted the question via text message, asked that the Company's turnover has decreased, but why has the chairman's remuneration raised by 100 percent, and what are the criteria for consideration.

Prof. Dr. Bundhit Eua-Arporn informed the Meeting that the Company has considered raising the chairman's remuneration with the criteria as follows:

- The Nomination and Remuneration Committee has considered the remuneration in accordance with the relevant laws and regulations with the careful and thorough consideration, including the criteria for the determination of 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). Also considered the Director Compensation Survey Report 2022 by the Thai Institute of Directors Association (IOD), guidelines practices of listed companies that are state enterprises including good corporate governance, and other relevant surrounding factors that are consistent with the current situation inclusively.

The Chairman, then, proposed that the Meeting consider and approve the directors' remuneration for the year 2023, 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	10,015,130,604	98.6731
Disapprove	134,506,437	1.3252
Abstain	161,821	0.0015
Invalid ballots	0	0.0000

Resolution: The Meeting resolved, by votes of not less than two-thirds (2/3) of the total number of votes of the shareholders present at the Meeting, to approve the directors' remuneration for the year 2023, as proposed in all aspects.

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

The Chairman 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) Miss Dujduan Hetrakul; 2) Prof. Dr. Bundhit Eua-Arporn; 3) Assist. Prof. Dr. Duangkamol Chartprasert; 4) Mr. Supat Metheeworapote; and 5) Mr. Poomsak Aranyakasemsuk to leave the Meeting room and to return once this agenda item is concluded.

When all 5 directors have already left the Meeting, the Chairman, then, informed the Meeting that pursuant to Section 71 of the Public Limited Companies Act, B.E. 2535, 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 the Chairman assigned Mr. Terdkiat Prommool, Director of the Nomination and Remuneration Committee, to present the details of this agenda.

Mr. Terdkiat Prommool informed the Meeting that there are 5 directors that were due to retire by rotation at this Annual General Meeting of Shareholders, 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 1 September 2022 and 30 November 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.

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 would 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 as proposed by the Nomination and Remuneration Committee, 5 persons were proposed, the details of which are as follows:

- | | | |
|----|-----------------------------------|--|
| 1. | Prof. Dr. Bundhit Eua-Arporn | holding office for another term |
| 2. | Mr. Supat Metheeworapote | holding office for another term |
| 3. | Pol. Lt. Gen. Jirabhop Bhuridej | elected as Independent Director at this Meeting
(in place of Miss Dujduan Hetrakul who was due to retire by rotation) |
| 4. | Prof. Dr. Parichart Sthapitanonda | elected as Independent Director at this Meeting
(in place of Assist. Prof. Dr. Duangkamol Chartprasert who was due to retire by rotation) |
| 5. | Mr. Theeraj Athanavanich | elected as Director at the Meeting (in place of Mr. Poomsak Aranyakasemsuk who was due to retire by rotation) |

All of the candidates have been approved by the State Enterprise Policy Committee (“SEPO”). 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 has determined that Prof. Dr. Bundhit Eua-Arporn, Mr. Supat Metheeworapote, Pol. Lt. Gen. Jirabhop Bhuridej, and Prof. Dr. Parichart Sthapitanonda are 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 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.

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

The Chairman, then, proposed that the Meeting consider the approval of the election of directors to replace those who are due to retire 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. Prof. Dr. Bundhit Eua-Aporn 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	10,143,504,078	99.9384
Disapproved	6,245,594	0.0615
Abstained	53,400	-
Invalid ballots	0	0.0000

2. Mr. Supat Metheeworapote 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	10,127,722,386	99.8112
Disapproved	19,148,778	0.1887
Abstained	2,931,908	-
Invalid ballots	0	0.0000

3. Pol. Lt. Gen. Jirabhop Bhuridej Elected as independent director at this Meeting (in place of Miss Dujduan Hetrakul)

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	10,140,668,703	99.9388
Disapproved	6,204,845	0.0611
Abstained	2,929,524	-
Invalid ballots	0	0.0000

4. Prof. Dr. Parichart Sthapitanonda Elected as independent director at this Meeting (in place of Assist. Prof. Dr. Duangkamol Chartprasert)

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	10,143,699,775	99.9403
Disapproved	6,050,797	0.0596
Abstained	52,500	-
Invalid ballots	0	0.0000

5. Mr. Theeraj Athanavanich Elected as director at this Meeting (in place of Mr. Poomsak Aranyakasemsuk)

Resolution	Number of votes (1 share = 1 vote)	Percentage of shareholders attending the Meeting and casting votes
Approved	10,140,542,370	99.9377
Disapproved	6,315,994	0.0622
Abstained	2,944,708	-
Invalid ballots	0	0.0000

Resolution: The Meeting resolved, by a majority vote of the shareholders attending the Meeting and casting their votes, to approve the election of directors to replace those who are due to retire by rotation, as proposed in all respects.

Then the Chairman invited all 5 directors to return to the Meeting.

Agenda Item 9 To consider other matters (if any)

The Chairman informed the Meeting that 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 (1/3) of the total number of shares sold, or not less than 4,000 million shares, in order for it to be included as an agenda item for the Meeting to consider.

As there are no additional agenda items proposed by the shareholders for consideration, The Chairman then yielded the floor to shareholders for questions and comments.

Mr. Sathaporn Kothitanuruk, the shareholder who submitted the question via text message, asked the followings:

- 1) What caused a significant increase in other receivables, and whether the allowance for credit losses is sufficient;
- 2) Derivatives loss of 1,067 million baht was caused by which instrument, and how to prevent this risk; and
- 3) An impairment loss of 305 million baht and an allowance for impairment of investments in subsidiaries of 2,595 million baht arose from the investment in which company and why, and what is the management measure in order to minimize the impairment.

Miss Wilaiwan Kanjanakanti, Senior Executive Vice President, Finance, informed as follows;

- 1) Other receivables increased from Oil-Fuel Fund receivables with outstanding of 34,500 million baht, as 31 December 2022. However, the Company has constantly received disbursement from Oil-Fuel Fund.
- 2) Derivatives loss was primarily due to foreign exchange forward contract for foreign exchange risk management.
- 3) Question 3) is clarified as follows;
 - 3.1 An impairment loss of 2,595 million baht was primarily due to allowance for impairment of PTT Retail Management Company Limited since 2019. In this regard, the Company is currently under business expansion and improvement in order to increase revenue and generate greater turnover.
 - 3.2 An impairment loss of 305 million baht was to allowance for impairment of Brighter Energy Company Limited and Brighter PTT Oil and Retail Business Company Limited in Myanmar, due to the insurgency in the country. In this regard, the management will closely monitor and estimate the situation.

Mr. Anujit Aryusanil, the proxy who submitted the question via text message, ask the following:

- 1) How much investment the Company has in Start-ups, and what the policy for investing in Start-ups is; and
- 2) How the investment in tourism-related businesses will increase the competitiveness of the Company.

Mr. Disathat Panyarachun, Chief Executive Officer, informed as follows;

- 1) The company plans to invest in Start-ups by investing through the Innovation & New Business group, accounting for 20 percent of the total investment according to the 5-year investment plan. The Company's current investment policy is to invest through subsidiaries of the Company, namely ORZON (ORZON Ventures, L.P.), in which the Company cooperates with 500 Tuk Tuk, an expert in Start-up investment. In considering the Start-up to be invested in, the capability to develop further from the existing business and to find New S-curve such as Pomelo and Freshket etc., is taken into account.
- 2) For investment in tourism-related businesses, the company is interested and committed to creating new experiences for tourists by exploring investment opportunities with business partners and developing business models in various dimensions, such as Online Travel Agency (OTA) and Community-based Tourism, by building on the strengths that the Company has, such as the physical platform.

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 287 shareholders present in person, representing 3,787,871 shares, and 1,620 shareholders represented by proxies, representing 10,146,015,201 shares. The total number of shareholders attending the Meeting is 1,907 shareholders, representing 10,149,803,072 shares or 84.5816 percent of the total number of shares sold.

(English translation)

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 16.53 hrs.

Mrs. Kanchanee Udomkulwanich

Company Secretary/ Minutes Taker

Signed  Chairman of the Meeting
(Mr. Auttapol Rerkpiboon)
Chairman of the Board

Signed  Chairman of the Meeting
(Mr. Disathat Panyarachun)
Chief Executive Officer

Enclosure

Summary of Q&A and suggestions from the 2023 Annual General Meeting of Shareholders

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

Question Miss Kurinchaya TemThanachote, a shareholder inquired that during 3rd quarter and 4th quarter of 2022 were the period that the country has reopened as well as there was an increase of the travelling but why the Company's business operation has decreased in the opposite direction of tourist.

Answer Though the spreading of COVID-19 has subsided resulting in an increase of travelling and the reopen of the country in 3rd quarter and fully reopen in 4th quarter are resulting the tourism business sector recovered which increase the demand in mobility businesses, especially, the sale of aviation fuels which adjusted incrementally, including, the lifestyle business was adjusted incrementally. However, during the second half of the year 2022, OR has an increase cost in relation to the mobility business and has an increase in the business operation. All of these are the main reasons for the decrease in net profit.

Question Mrs. Kanchala Mahitharn, a shareholder inquired whether the income from sales and services in 2022 was 789,785.1 million baht and net profit was 10,370.4 million baht which was lower than in 2021 that was at 11,474 million baht despite the lower income from sales and service in 2021 at 51,799.3 million baht while the income in 2022 was higher than 2021 of 77,985.8 million baht but the net profit of 2022 was less than 2021 in the amount of 1,104 million baht. What was the reason, or was it because of an increase in investment?

Answer An increase of the income from sale and service in 2022 which increased from 2021 due to an increase of selling price following the global oil price and an increase of overall sales volume. In respect of the net profit of 2022 which was lower compared to 2021 was mainly due to an increase in product cost in the mobility business segment in the second half of 2022 and an increase in net operating expenses, most of which are the transportation costs that vary according to increased sales, corporate public relations expenses, and property repair and maintenance cost, including the provision for impairment of investment in Myanmar.

Question Mr. Kritapas Kusmith, a shareholder inquired that from the perspective of the public, the development of car mobility technology and the sale of EV cars in Thailand has risen significantly, I therefore would like to know the Company's plan for the allocation of EV cars charger and gas pump nozzle for ordinary cars to accommodate the rapid change and the suitable investment as well as to gain the ability to maintain competitive advantage.

Answer OR has the mobility mission to strengthen the integrated energy business for seamless mobility, that is to say, OR is ready to serve the use of all types of energy to create seamless experience during the transition period of the use of energy. In the present, OR accelerates the expansion of EV Station PluZ and to further operate in related business for full service to accommodate the change of consumer's need as follows:

- Expand the EV Station Pluz to cover the main route and travelling spots as well as significant commercial area all over the country to reach 7,000 DC fast chargers by 2030;
- Improve the FIT AUTO potentiality to expand the complete EV cars repair and maintenance services;
- Develop new products to accommodate EV cars i.e., distilled water, gear lubricant, grease, brake fluid, etc.

Question Miss Sumalee Jirapongsananurak, a shareholder inquired that the income has been increased but the profit has been decreased, what guideline the Company will use to increase the profit and profitability rate?

Answer In the second half of 2022, OR has higher cost due to the simultaneous maintenance of many oil refineries in the country causing the need to import oil of the mobility business group resulting in a decrease in operation. In addition, there was an increase in business operation owing to public relations fee and the sale promotion after the subsidence of COVID-19 situation. These factors resulted in a decrease of business operation in 2022 when compared with that of 2021.

Nonetheless, in 2023, it is expected that the situation will return to normal in terms of both quantity and sale volume of mobility and lifestyle businesses. In addition, OR has guidelines to manage the expense and has cost management plan in both cost reduction and cost optimization.

In addition, OR has diversified portfolio by introducing new various brands whereby the recovery of demand will enable the growth in lifestyle group which will have more clear impact on OR.

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

Question Mr. Niti Sonjai, a shareholder inquired how many times the Company pays the dividend per year?

Answer The dividend policy of the Company states that the Company shall pay dividend, in aggregate of not less than 30 percent of the net profit less other reserves pursuant to the laws and as stipulated by Company in the total of not exceeding the accumulated profits of the Company, to shareholders 2 times per year:

1st time: the interim dividend payment around September;

2nd time: The annual dividend payment around April.

Question Mr. Watcharapong Chumcheun, a shareholder inquired that from the supporting report of the meeting informed that the Company has more income, despite there is a decrease in net profit. Therefore, would like to ask about the method or policy of the Company in order to increase the net profit and the dividend payment to the shareholders in the next round.

Answer In the year 2022, OR had a net profit of 10,370 million baht, a 10% decrease from the previous year as a main reason of the rising costs despite the increase of an income following the increasing of the world market oil price. As for the way to increase OR's profits through its core business of Mobility Lifestyle and Global, by expanding through the network of Physical Platform and potential B2B customers, coupled with continuously develop the digital technology. Also use of marketing expertise, including an effective cost management in order to maintain competitive advantage and strive to find new business opportunities to extend the current business or create a new business (New S-Curve), causing the company to grow continuously.

The consideration for OR's dividend payment

OR will take into account of various factors for the utmost benefit of the shareholders, such as the economic situation, the operational results and financial position of OR, cash flow, investment plans, reserves for debt repayments and compliance with debt covenants, OR internal working capital, or other factors in relation to appropriateness for the Company in the future. In the past, OR has a steadily increased dividend payment rate (after IPO) as the details of which are as follows:

Payment Date	Performance	NI(MB)	EPS	Div/Share	Dividend Payment (Amount MB)	Payout Ratio
23 September 21	January - June 21	7,228	0.64	0.27	3,240	42.2%
28 April 22	July - December 21	4,246	0.35	0.19	2,280	53.7%
Year 2021		11,474	0.99	0.46	5,520	46.7%
19 September 22	January - June 22	10,413	0.87	0.35	4,200	40.3%
28 April 23	July - December 22	(43)	(0.004)	0.15	1,800	(4,234%)
Year 2022		10,370	0.86	0.5	6,000	57.9%

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

Question Miss Kwanchanok Kotchavej, a shareholder, has recommended that in considering the auditor for the next period, the profile of the auditor should be disclosed for the shareholders' acknowledgement.

Answer The Company will take the suggestion into consideration. However, in the procurement process, the Audit Committee has taken the qualifications of each auditor that the auditing firms suggested into consideration appropriately.

Question Mr. Sataporn Kotheeranurak, a shareholder, has asked:

- Who is the auditor used for auditing in foreign countries, and how much is the audit fee?
- How much is the audit fee for the group?
- Has there been any proposal for other auditors to propose their auditing fee for comparison? How has this been conducted?

Answer Most of the auditors for the OR group companies are from Big 4 auditors, for smaller companies, the auditors may be from a reputable auditing firm in the respective countries, by taking into account the capabilities, qualifications, experience, including the appropriateness of the audit fee.

The audit fee for the year 2022 for the Company group was 14,720,000 Baht, which included 3,500,000 Baht of audit fee for OR, and 11,220,030 Baht of audit fee for the companies in the Company group. For the year 2023, some of the companies are still in the process of appointing an auditor.

For the procurement of the auditor of OR, OR has complied with the Government Procurement and Inventory Management Act B.E. 2560 (2017) and the Regulation of the Ministry of Finance Re: The Government Procurement and Inventory Management Act B.E. 2560 (2017), by delivering invitation letters to the Big 4 auditors to participate in the bidding process.

Question Miss Sumalee Jirapongsananurak, a shareholder, has asked that in the appointment process this time, how many companies have participated, and who were they?

Answer For the procurement of the auditor of OR, OR has complied with the Public Procurement and Supplies Administration Act, B.E. 2560 and Regulation of the Ministry of Finance On Public Procurement and Supplies Administration, B.E. 2560 with selection method. Therefore, an invitation letter has been sent to all Big4 audit firms to bid, namely; ,

1. Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

2. PricewaterhouseCoopers ABAS Company Limited

3. KPMG Poomchai Audit Company Limited

4. EY Office Company Limited

Question Mr. Boonyakorn Srisasawatkul, a shareholder, has asked the Company to clarify the 2,600,000 Baht audit fee for acknowledgement?

Answer The 2,600,000 Baht of audit fee is the audit fee for the year 2023, taking into account the estimated working hours required for the auditing for the yearly financial statement, such as various documents auditing, depreciation calculation, external confirmation, inventory and asset inspection, etc.

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

Question Mr. Nutdech Puvataradon, a shareholder, Mr. Sataporn Kotheeranurak, a shareholder, and Mr. Chumporn Sukprasongpol, a shareholder, have asked about the method used for obtaining the loan, whether there is a determination of maximum interest rate, or how much should the difference be compared to the rate of return, and what is the rate of return that make such worthy loan?

Answer Loan obtaining process: OR will consider the form of financing to suit the needs of money utilization and the financial market conditions for each period, whether it is financing from commercial banks, and/or the issuance and offering of debentures for domestic and/or international level, denominated in Baht and/or US dollars and/or other foreign currencies.

Interest rate determination OR will ensure that the interest rate is fixed at an appropriate level, comparable to the market rate and the interest rate situation at that time, as well as being consistent with the credit rating of OR.

Question Mr. Udon Rojratchakorn, a shareholder, has asked about the purpose of the 34,000 million Baht external fund-raising plan, and what is the proportion of the loans between domestic loans and foreign loans?

Answer [The 34,000 million Baht fund-raising plan](#) is structured using the OR's 5 years use of proceeds plan, which is in accordance with the investment plan and repayment plan after deducting total cashflow from operation and others, including estimated cash balance.

[The proportion of the loans between domestic loans and foreign loans](#) will be determined in accordance with OR's needs for each currency, as well as by taking into account the appropriate economic conditions, financial market, and financing costs.

Question Mr. Sataporn Kotheeranurak, a shareholder, has asked how is the Company safeguarding against the exchange rate risk?

Answer In the event that OR has a need to secure loans in foreign currencies, OR has a risk management policy for the exchange rate risk, with the aim of closing or minimizing the risk to an acceptable level by managing the risk to ensure that it will not exceed the level which causes management burden, and will not profit off the exchange rate speculation, which will consider the management method to suit the business needs.

Question Miss Kwanchanok Kotchavej, a shareholder, has asked whether or not the Company can notify the shareholders, and can the shareholders participate in the vote of approval before offering debentures for sale to foreigners?

Answer Shareholders will approve the debenture credit limit and delegate the authority to carry out any relevant action to the Board of Directors. Therefore, OR will present the details of each loan to the Board of Directors for approval before proceeding without having to seek approval from the shareholders again.

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**

Question Mr. Chumporn Sukprasongpol, a shareholder, has asked about how the amendment will benefit the shareholders?

Answer The purpose for the amendment to the objectives of the Company this time is to make the objectives of the Company cover the business according to the mission of the Company and support to business operations, especially in relation to digital business that will happen in the future. In addition, there are improvements, editions to wordings and clauses, rearrangement of the categories to be structured into business groups and businesses that are clearer and more concise. Overall, it brings benefits to the Company's business operations and to the direct benefit of shareholders.

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

Question Mr. Prinya Padmarid, a shareholder, Miss Kwanchanok Kotchavej, a shareholder, Mr. Anuchit Aussanil, a proxy, and Mr. Thongchai Tripornkanokrat, a shareholder, asked what the new remuneration is based on, what principle is used to consider the remuneration of various committees that tend to continuously increase each year or there is any chance to decrease or not. If the Company experiences a loss in any year, will the directors still receive a bonus?

Answer The Nomination and Remuneration Committee considers the determination of remuneration rates in accordance with the laws and related rules, with prudence and caution. OR has the guideline for determining the rate of directors' remuneration, comparing with other companies in the same industry and of similar size (Industry and Size of Company Benchmark), together with considerations of experience, responsibilities, as well as the scope of roles and responsibilities, in accordance with the guidelines set forth in the corporate governance for listed companies in the year 2017 of the Securities and Exchange Commission ("SEC"). In addition, the committee has taken into consideration the Director Compensation Survey Report 2022 by the Thai Institute of Directors Association (IOD), as well as the practices of registered state-owned enterprises and other relevant environmental factors that align with the current situation. Therefore, any increase or decrease in remuneration rates will be considered annually based on many factors.

Question Mr. Sitthisak Puay-Aawk, a shareholder, inquired whether the remuneration could be increased in only one aspect, such as increasing only salary but not meeting allowances as there are already added bonuses.

Answer The remuneration can be increased in all or some parts and will be considered annually based on many factors, such as guidelines for determining the rate of director's remuneration, comparing with other companies in the same industry and of similar size (Industry and Size of Company Benchmark), together with considerations of experience, responsibilities, as well as the scope of

roles and responsibilities, in accordance with the guidelines set forth in the corporate governance for listed companies in the year 2017 of the Securities and Exchange Commission (“SEC”). In addition, the committee has taken into consideration the Director Compensation Survey Report 2022 by the Thai Institute of Directors Association (IOD), etc.

Question Miss Sumalee Jirapongsananurak, a shareholder, asked if the 0.3 percent of bonus payout from profits is too high compared to other companies.

Answer OR has a bonus payment policy at the rate of 0.3 percent from the net profit of the 2022 performance within the total amount not exceeding 60 million Baht. This includes considering OR's performance and success in various investments, therefore, the bonus payment to the Board of Directors is deemed appropriate and is in line with other companies in PTT group.

Question Miss Priyanuch Chuphikulchai, a shareholder, inquired why there is a consideration to increase the remuneration for the Board of Directors when the Company's performance has not significantly improved from the previous year, including a decrease in the share price.

Answer The principle for considering the directors' remuneration is to benchmark the compensation rate with other companies in the same industry and similar size (Industry and Size of Company Benchmark) which OR operates in Oil and Retail business, both domestically and internationally. When compared to other companies in the same industry, OR has lower remuneration, therefore, it is deemed appropriate to propose an increase in remuneration to align with the benchmark.

Question Miss Napalai Srisakorn, a shareholder, asked whether the Company should not set a limit on the amount of special rewards (annual bonus) for the directors in order to motivate them to generate profits for the company, or not.

Answer OR still needs to invest and grow, which the Board of Directors considers the proposals for the payment of special rewards (annual bonus) and taking into account the scope of responsibility of the Board of Directors, good corporate governance principles, as well as appropriateness in various aspects. Therefore, the Board of Directors opined that the proposed rate of special reward (annual bonus) is appropriate.

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

Question Miss Suttida Kaotirar, a shareholder, asked if the proposed director to hold the position of the board member is a police officer and OR's business is in energy and retail trade, what qualifications does the proposed person has that are related to OR's business.

Answer OR has a process for selecting directors, by considering key factors such as proposals from shareholders, the Directors' Pool of the State Enterprise Policy Office (SEPO), and the qualifications of the directors on various issues such as legal qualifications and related regulations, expertise, and work experience. This is evaluated in conjunction with a skill matrix table without any restrictions or discrimination based on gender, race, religion, or any other differences.

Therefore, even though he is a police officer, he is an expert and possesses knowledge in technology and innovation management, which aligns with the skills and expertise required for OR's director in accordance with the Board Skill Matrix, especially in information technology and innovation. Additionally, OR is currently moving towards businesses related to innovation and technology, creating commercial innovation that helps solve important social and environmental issues. OR's Board of Directors, which has been screened by the Nomination and Remuneration Committee, considers it appropriate to propose Pol. Lt. Gen. Jiraphop Phuridej as a new director to the shareholders for consideration and approval.

Question Mr. Chumphon Sukprasongpol, a shareholder, and Mr. Sittisak Puiok, a shareholder, inquired about the selection criteria for directors and whether they reflected the visions of the nominees.

Answer The OR Committee considers the appointment of directors based on qualified persons who do not have prohibited characteristics as specified in the Public Limited Companies Act B.E. 2535 (including any amendments thereto), the Securities and Exchange Act B.E. 2535 (including any amendments thereto), announcements, regulations, and/or relevant regulations, as well as the Skill Matrix, experience, and expertise that will be most beneficial to OR's operation, including a list of persons according to the list of directors of state enterprises (Directors' Pool) of the State Enterprise Policy Office and the proposal of PTT Public Company Limited, a major shareholder. The consideration must not limit or discriminate on the basis of gender, race, religion, or any other distinction.

Agenda Item 9 Other matters

Question Mr. Anuchit Ayusanil, a proxy, asked now that Thai society has entered an aging society. Does or plan to bring healthy senior citizens back into the labor market via the Cafe Amazon for Chance program?

Answer Café Amazon plans to open 238 Café Amazon for Chance stores by 2023, bringing the total to 300 stores or 2.4 percent of the total number of Café Amazon stores in the country. In addition, it intends to increase the number of Café Amazon for Chance stores to 5 percent of the total Café Amazon stores within 5 years.

In addition, Café Amazon has a Senior Citizen program that aims to support the employment of senior citizens in 350 more branches, or 7.9 percent of the total number of Café Amazon stores in the country and aims to increase this proportion to 14 percent in 5 years.

Question Mrs. Varvara Sathiensawat, a shareholder, questioned whether or not the Company would organize the shareholders' site visit.

Answer OR intends to arrange a project for shareholders to visit the Company (Shareholder's site visit), but its suitability must be evaluated further.

Question Miss Kwanchanok Kochavej, a shareholder, inquired if is it feasible for the Company to permit physical attendance at meeting once a year, in addition to electronic means?

Answer Normally, the shareholders' meeting will be held at least once a year, except for the important agenda that must be presented to the shareholders for special consideration. At any other time of the year that is not the time when the Annual General Meeting of Shareholders is held, that is, within 4 months from the end of the Company's accounting period as stipulated by the Public Limited Companies Act. However, the format of convening the annual shareholders' meeting will depend on the Company's policy, suitability, and the circumstances at the time of the meeting.

Question Mrs. Preeyanuch Chupikunchai, a shareholder, questioned, in light of the fact that the COVID situation had significantly improved, why the Annual General Meeting of Shareholders had to be conducted exclusively via electronic means?

Answer Electronic conferencing reduce shareholder meetings' travel costs. It enables shareholders for the time saving and to attend multiple meetings simultaneously. It can also reduce the Company's operating expenses, allowing it to pay dividends and invest in the next business venture. In addition, it contributes to the promotion of sustainable business operations (Sustainable Development Goals: SDG) and the reduction of carbon footprint.

For this reason, OR holds meetings via electronic means in line with the Royal Decree on Electronic Conferencing B.E. 2563 (2020), as well as other applicable laws and regulations.

Suggestions

1. Mrs. Kalchala Mahittihan, a shareholder, suggested that the documents to contemplate amending the Articles of Association be included in the meeting invitation. It is recommended that the proposed amendments be crossed out, and if there is a new message, it should be highlighted in bold to make it clear how it has been added.

The Company welcomes suggestions for additional consideration.

2. Amendments to company objectives should be highlighted or underlined to indicate changes or additions.

The amendment of company objectives are as follows:

- Similar objectives are included in the same clause.
- New additional business are added in order to comply with the Company's business plan.
- An additions wording were made to make the Company's objectives more comprehensive, clearer and concise.

However, the Company welcomes suggestions for additional consideration.