



Invitation to the 2024 Annual General Meeting of Shareholder

PTT Oil and Retail Business Public Company Limited

Wednesday, April 10, 2024, at 14.00 hrs.

By electronics media channels (E-AGM) only



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

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Tax ID PTTOR : 0107561000013



No. 31300001/74

March 11, 2024

Re: Invitation to attend the 2024 Annual General Meeting of Shareholders

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

Enclosures:

1. Profiles of candidates nominated for election as directors of the Company (Agenda Item 5);
2. Qualifications of independent directors of the Company, including profiles of independent directors nominated by the shareholders to serve as proxies;
3. Step and procedures for registration and process to attend the Annual General Meeting of Shareholders for the Year 2024 via electronic means;
4. Documents and evidence to present in order to attend the Annual General Meeting of Shareholders via e-Request system, supporting documents for the appointment of proxies and voting procedures;
5. Proxy Forms A, B, and C (Proxy Form B is recommended);
6. Articles of Association of the Company concerning shareholders' meetings;
7. Annual Registration Statement / Annual Report for the Year 2023 (Form 56-1 One Report) in QR Code format and Requisition form for hard copy of Annual Registration Statement / Annual Report for the Year 2023 (Form 56-1 One Report); and
8. Privacy Notice for the Company's 2024 Annual General Meeting of Shareholders of PTT Oil and Retail Business Public Company Limited.

The Board of Directors of PTT Oil and Retail Business Public Company Limited (the “**Company**”) has resolved that the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) be held on April 10, 2024, at 14.00 hrs. via electronic means only, in accordance with the requirements of the laws in relation to Electronic Meetings, and has determined February 27, 2024, to be the record date for the list of shareholders who have the right to attend the Annual General Meeting of Shareholders (Record Date).

For the determination of the agenda for the Annual General Meeting of Shareholders for the Year 2024, the Company announced on the Company's website and via the Stock Exchange of Thailand's system to give the opportunity to shareholders to present important matters to be considered as meeting agenda items between September 1, 2023, and December 1, 2023, in accordance with the principles of good corporate governance of listed companies. However, when the specified period had lapsed, no shareholder had proposed any matters to be considered as agenda items in the Annual General Meeting of Shareholders for the Year 2024. The Company therefore gives notice of the meeting agenda of the Meeting according to the resolutions of the Board of Directors as follows:

Agenda Item 1 To acknowledge the operating results for the year 2023 and approve the financial statements for the year ended December 31, 2023

Objective and Reason: Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) (the “**Public Limited Companies Act**”) and Article 49 of the Articles of Association of the Company, the Board of Directors shall prepare a balance sheet and a statement of profit and loss, an auditor’s report, and an annual report as at the end of the fiscal year for submission to the annual general shareholders’ meeting for approval within four (4) months of the last day of the fiscal year of the Company. Also, the Board of Directors shall have an auditor examine the balance sheet and the statement of profit and loss prior to submitting them to the meeting. In this regard, the Company has prepared its operating results for the year 2023 and the financial statements for the fiscal year ended December 31, 2023, as detailed in Section 3 - Financial Statements of the Annual Registration Statement / Annual Report for the Year 2023 (Form 56-1 One Report), (Shareholders can download the report using the QR Code shown in Enclosure 7). The details are summarized as follows:

Items	2022 (As currently proposed)	2021
Total Assets (Million Baht)	220,236	225,504
Total Liabilities (Million Baht)	110,728	121,743
Total Shareholders’ Equity (Million Baht)	109,508	103,761
Paid-up Capital (Million Baht)	120,000	120,000
Total Revenue from Sales and Services (Million Baht)	769,224	789,785
Net Profit (Million Baht)	11,094	10,370
Earnings per share (Baht per share)	0.92	0.86

The Board of Director’s Opinion: Deems it appropriate to propose that the Annual General Meeting of Shareholders acknowledge the Company’s operating results for the 2023 fiscal year and approve the financial statements of the Company for the fiscal year ended December 31, 2023, which have been audited by the auditor and reviewed by the Audit Committee, as well as endorsed by the Board of Directors, for approval.

Votes required for approval: the resolution on this agenda item related to the approval of the financial statements for the year ended December 31, 2023, shall be approved by a majority vote of the shareholders present at the Meeting and casting their votes.

Agenda Item 2 To consider and approve the allocation of net profit as a legal reserve and dividend payment from the operating results for the year 2023

Objective and Reason: Pursuant to Section 115 of the Public Limited Companies Act and Article 56 of the Articles of Association of the Company, no dividends shall be paid other than profits. If the Company still has an accumulated loss, no dividends shall be distributed. Moreover, the dividend payment shall be distributed equally according to the number of shares, unless otherwise provided in the case of preference shares, for which the allocation of dividends is determined differently

from ordinary shares. The dividend payment shall be approved by the shareholders' meeting. In addition, Section 116 of the Public Limited Companies Act and Article 57 of the Articles of Association of the Company stipulate that the Company must appropriate to a legal reserve, from the annual net profit, at least five (5) percent of the annual net profit less carried-forward accumulated losses (if any) until the legal reserve reaches an amount of no less than ten (10) percent of the registered capital.

The Company's dividend policy is to pay to its shareholders an annual dividend each year at least 30 percent of the net profits for the year, after making deductions for any legal reserve requirements under the applicable laws and the Company determination. 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 considering various factors for the benefit of the shareholders, such as the economic situation, the operating results, financial position, cash flow, investment plans, compliance with debt covenants and reservation for debt repayments, working capital and other factors relating to the Company in the future 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 2023, the Company has a net profit of 11,094,066,725 Baht, equivalent to a profit per share of 0.92 Baht. (In the Company's separate financial statements, the Company has a net profit of 8,622,785,684 Baht for the year 2023.) The Board of Directors deemed it appropriate to propose to allocate 431,140,000 Baht as a legal reserve for the year 2023, equivalent to approximately 5 percent of the separate net profit, and proposed that the shareholders approve the dividend payment for the year 2023 of 0.52 Baht per share, totaling 6,240,000,000 Baht, equivalent to approximately 56.2 percent of the net profit of consolidated financial statements, in accordance with the Company's dividend policy, as detailed below.

1) The interim dividend payment for the Company's operating results for the first half of the year 2023 (January 1, 2023 - June 30, 2023)

The Company has already made an interim dividend payment in compliance with Article 56 of the Articles of Association of the Company, which determines that the Board of Directors may approve and pay the interim dividends to the shareholders if the Board of Directors deems that the profits of the Company justified. After the interim dividends have been paid, it shall be reported to the shareholders at the following meeting of shareholders.

In this regard, Board of Directors Meeting No. 8/2023, held on August 24, 2023, resolved to make an interim dividend payment for the first half of the year 2023 (January 1, 2023 - June 30, 2023) at the rate of 0.25 Baht per share, with a total of 12,000,000,000 ordinary shares, totaling of 3,000,000,000 Baht. The interim dividend was paid to the shareholders on September 22, 2023.

2) The dividend payment for the operating results for the second half of the year 2023 (July 1, 2023 – December 31, 2023) (if approved by the Annual General Meeting of Shareholders for the Year 2024)

Board of Directors Meeting No. 2/2024, held on February 13, 2024, deemed it appropriate to propose the dividend payment at the rate of 0.27 Baht per share, with

a total of 12,000,000,000 shares, equivalent to 3,240,000,000 Baht. The dividend will be paid on April 29, 2024 from the retained earnings of the Company that are subject to corporate income tax at the rate of 20 percent.

The shareholders who are individuals can request tax credits from the annual dividend payment under Section 47 bis of the Revenue Code. The Company will make the dividend payment to the shareholders upon approval from the Annual General Meeting of Shareholders for the year 2024.

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

Items	2023 (As currently proposed)	2022
1. Net Profit (Million Baht)	11,094	10,370
2. Number of Shares (Million shares)	12,000	12,000
3. Earnings per Share (Baht)	0.92	0.86
4. Dividend Payment per Share (Baht)	0.52	0.50
- Interim Dividend for the operating results for the first half of the year	0.25	0.35
- Dividend for the operating results for the second half of the year	0.27	0.15
5. Total Dividend Payment (Million Baht)	6,240	6,000
- Interim dividends for the operating results of the first half of the year	3,000	4,200
- Dividend for the second half of the year	3,240	1,800
6. Dividend Payout Ratio (Percentage)	56.2	57.9

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

- (1) approve the allocation of net profit to a legal reserve for the year 2023 in the amount of 431,140,000 Baht, equivalent to approximately 5 percent of the company's separate net profit for the year 2023;
- (2) acknowledge the interim dividend payment based on the Company's operating results for the first half of the year 2023 (January 1, 2023 – June 30, 2023) at the rate of 0.25 Baht per share, for a total of 12,000,000,000 ordinary shares, totaling 3,000,000,000 Baht. The interim dividend was paid to the shareholders on September 22, 2023; and
- (3) approve the dividend payment based on the operating results for the second half of the year 2023 (July 1, 2023 – December 31, 2023) at the rate of 0.27 Baht per share, with a total of 12,000,000,000 ordinary shares, totalling 3,240,000,000 Baht. The dividend will be paid from the retained earnings of the Company that are subject to corporate income tax at the rate of 20 percent. The shareholders who are individuals can request tax credits from the payment of such annual dividends under Section 47 bis of the Revenue Code.

In this regard, the Company will make the dividend payment to the shareholders that are entitled to receive dividends according to the list of names as it appears at the Record Date on February 27, 2024. The dividend will be paid on April 29, 2024. However, the payment of the dividends is not yet confirmed. It is subject to the approval of Annual General Meeting of Shareholders for the Year 2024.

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

Agenda Item 3 To consider and approve the appointment of auditors and the determination of audit fees for the year 2024

Objective and Reason: According to Section 120 of the Public Limited Companies Act and Article 52 of the Articles of Association of the Company, the annual general meeting of the Company shall appoint the Company’s auditor and determine the audit fees every year. A retiring auditor is eligible for re-appointment, but he/she shall review or audit and express an opinion on the Company's financial statements for no more than seven fiscal years, whether consecutive or not.

The State Audit Office of the Kingdom of Thailand (“SAO”) requested the Company to engage another auditor in replacement of SAO for the audit of the Company’s financial statements. The new auditor shall be endorsed by SAO. The Company, therefore, arranged a tender to select an auditor for the year 2024 in compliance with the Public Procurement and Supplies Administration Act B.E. 2560 (2017) and the relevant regulations, guidelines, procedure, and conditions as set out by the State Audit Commission.

The Audit Committee considered the qualifications of auditors from both a performance perspective, examining their experience, competency, qualifications and independences, and a price perspective, in terms of their fee, and is of the opinion that EY Office Company Limited (“EY”) is a reliable audit firm with an excellent performance record and a sufficient number of qualified staff who are knowledgeable and skilled. The Audit Committee provided its opinion to the Board of Directors to propose that the shareholders approve the appointment of EY as the auditing firm of the Company and found it appropriate to appoint one of the proposed auditors from EY as the auditor of the Company to express his/her opinion on the financial statements of the Company for the year 2024.

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

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

The audit fee for the auditing of the financial statements for the year 2024 is in the amount of 3,500,000 Baht, as recommended by the Audit Committee after being carefully considered and endorsed by the Board of Directors. The details of the auditor's remuneration are as follows:

Audit Fee	2024 (Baht) (As currently proposed)	2023 (Baht)	Increase (Decrease) (Baht)
For the quarterly periods ended March 31, June 30, and September 30.	900,000	900,000	-
For the year ended December 31	2,600,000	2,600,000	-
Total	3,500,000	3,500,000	-

The non-audit fees, i. e. , the inspection fee for certification and confirmation of the sales volume of fuel and natural gas at Don Mueang Airport and Suvarnabhumi Airport for the year 2024, are in the amount of 200,000 Baht. Such non-audit fees for the year 2023, are in the amount of 200,000 Baht.

In this regard, the SAO has approved EY and the proposed auditors above as auditor of the Company, to express his/ her opinion on the financial statements of the Company for the year 2024. In addition, the proposed auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission and have no relationship and/or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or their related parties. Therefore, the proposed auditors have the necessary independence to audit and express their opinions on the Company's financial statements.

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

The Board of Director's Opinion: Deems it appropriate to propose that the Annual General Meeting of Shareholders approve the appointment of auditors from EY Office Company Limited; namely, Mr. Kittiphun Kiatsomphob CPA Registration No. 8050, and/or Mr. Vorapoj Amnauyanit CPA Registration No. 4640 and/or Miss Kessirin Pinpuvadol CPA Registration No. 7325, to serve as the auditor of the Company, and fix the audit fee for the year 2024 at an amount of 3,500,000 Baht, as proposed by the Audit Committee and endorsed by the Board of Directors.

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

Agenda Item 4 To consider and approve the directors’ remuneration for the year 2024

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

The Board of Directors, after careful and thorough consideration by the Nomination and Remuneration Committee, has considered the criteria for the remuneration of the Company’s directors, by taking into account the scope of responsibilities, the directors’ performance, levels of responsibilities, guidelines for determining the remuneration of directors compared to other companies in the same industry and having a similar size (Industry and Size of Company Benchmark), Director Compensation Survey Report 2022 by the Thai Institute of Directors Association (IOD), guidelines practices of listed companies that are state enterprises and good corporate governance, and deems it appropriate to remain the remuneration package at the same rate according to the resolution of the Annual General Shareholders for the Year 2023 as follows:

Remuneration	2024 (As currently proposed)	2023
1. Board of Directors		
Monthly Remuneration	Baht/person/month	Baht/person/month
<ul style="list-style-type: none"> • Chairman ⁽¹⁾ • Director 	60,000 30,000	60,000 30,000
Meeting Allowance (for those in attendance only) ⁽²⁾	Baht/person/time	Baht/person/time
<ul style="list-style-type: none"> • Chairman ⁽³⁾ • Director 	75,000 60,000	75,000 60,000
2. Subcommittees (limited to once a month) ⁽⁴⁾		
2.1 <u>Audit Committee</u>		
Monthly Remuneration	Baht/person/month	Baht/person/month
<ul style="list-style-type: none"> • Chairman of Audit Committee • Member of Audit Committee 	71,250 60,000	71,250 60,000
Meeting Allowance	None	None
The secretary to the Audit Committee receives monthly remuneration of 20,000 Baht.		
2.2 <u>Nomination and Remuneration Committee, Enterprise Risk Management Committee, Corporate Governance Committee and Sustainable Development Committee, Other subcommittees which may be appointed by the Board of Directors as deemed appropriate in the future</u>		

Remuneration	2024 (As currently proposed)	2023
Monthly Remuneration		
<ul style="list-style-type: none"> • Chairman of Subcommittee • Member of Subcommittee 	None None	None None
Meeting Allowance (for those in attendance only)⁽⁵⁾	Baht/person/time	Baht/person/time
<ul style="list-style-type: none"> • Chairman of Subcommittee⁽⁶⁾ • Member of Subcommittee 	37,500 30,000	37,500 30,000
3. Other benefits	None	None
4. Directors' Bonus⁽⁷⁾	0.3 percent of the net profit up to a maximum of 60 million Baht	0.3 percent of the net profit up to a maximum of 60 million Baht

Remarks

- (1) *The Chairman shall receive a monthly remuneration at the rate of 2 times the monthly remuneration of directors.*
- (2) *The payments are limited to once a month; in case of reasonable causes, the payments may be made more than once a month but not more than 15 times annually.*
- (3) *The Chairman receives a meeting allowance higher than directors at the rate of 25 percent of meeting allowance.*
- (4) *No more than two subcommittees receive monthly remuneration collectively and limited to only once per month*
- (5) *No more than two subcommittees receive meeting allowances collectively and limited to only once per month.*
- (6) *The Chairmen of the other Subcommittees shall receive a 25 percent higher attendance fee than the other members, except Audit Committee.*
- (7) *The bonuses will be payable to the members of the Board of Directors who held such position in the year 2023, including those who retired or resigned during the year 2023, on a pro rata basis. The Chairman of the Board of Directors shall receive a 25 percent higher bonus than the other directors.*

The Board of Director's Opinion: Deems it appropriate to propose that the Annual General Meeting of Shareholders approve the remuneration of directors and subcommittees, i.e., monthly remuneration and meeting allowance for the year 2024, and directors' bonus for the company operation on year 2023 at the same rate of the year 2023 according to the resolution of the Annual General Shareholders for the Year 2023. The Nominating and Remuneration Committee has duly reviewed this proposal, which has been subsequently endorsed by the Board of Directors.

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

Agenda Item 5 To consider and approve the election of directors to replace those who are due to retire by rotation

Objective and Reason: Pursuant to Section 71 of the Public Limited Companies Act and Article 19 of the Articles of Association of the Company, one-third of the directors shall retire at the Annual General Meeting of Shareholders and a retiring director is eligible for re-election. In such case, there are 5 directors that are due to retire by rotation at the Annual General Meeting of Shareholders for the Year 2024, as follows:

- | | |
|-------------------------|----------------------------------------------------------------------------------------|
| (1) Mr. Rawit Hanutsaha | Independent Director / Member of the Corporate Governance and Sustainability Committee |
|-------------------------|----------------------------------------------------------------------------------------|

- | | |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| (2) Mr. Chintapun Dansubutra | Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Member of the Audit Committee |
| (3) Dr. Buranin Rattanasombat | Director / Member of the Enterprise Risk Management Committee |
| (4) Mr. Terdkiat Prommool | Director / Member of the Nomination and Remuneration Committee |
| (5) Mr. Tawatchai Cheevanon | Independent Director / Member of the Nomination and Remuneration / Member of the Corporate Governance and Sustainability Committee |

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 2024 between September 1, 2023, and December 1, 2023, in accordance with the principles of good corporate governance of listed companies. However, when the specified period had lapsed, no shareholders had nominated any persons to be considered as directors of the Company.

The Nomination and Remuneration Committee (excluding the directors who have an interest in the matter) undertook nomination procedures by duly considering the candidates' qualifications required by law, the Company's Articles of Association and related regulations, including the Board Skills Matrix and required qualifications, skills, experience and expertise of the candidates, based on who will be most suitable and beneficial to the operations of the Company, as well as the list of state enterprise directors of the State Enterprise Policy Office and the proposal of PTT Public Company Limited as major shareholder. Also, the Board of Directors has thoroughly and carefully considered and deemed appropriate to propose 5 director nominees who are fully qualified to perform company's business and for serving as directors of the company, to the Annual General Meeting of Shareholders for the Year 2024 to elect in replacement of those who are due to retire by rotation in 2024, which are as follows:

- | | |
|-------------------------------|----------------------------------------------------------------------|
| (1) Mr. Somchai Lertsutiwong | to be elected as Independent Director to replace Mr. Rawit Hanutsaha |
| (2) Mr. Chintapun Dansubutra | to be re-elected as Independent Director for another term |
| (3) Dr. Buranin Rattanasombat | to be re-elected as Director for another term |
| (4) Mr. Terdkiat Prommool | to be re-elected as Director for another term |
| (5) Mr. Tawatchai Cheevanon | to be re-elected as Independent Director for another term |

As it is considered that all 5 nominated persons are appropriate to be considered for election as company directors because they have knowledge and abilities that are beneficial to the company's operations. They also have knowledge and expertise in legal, business administration, oil trading industrial, finance and experience in managing and developing large organizations. The company director also considered and resolved that the nominated director in (1), (2) and (5) are proposed to be independent directors of the Company since these three nominated directors

qualifications 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 (details of which as appear in Enclosure 2) and can provide their opinions independently and in accordance with the relevant guidelines. Additionally, these 3 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 Board of Director's Opinion: Deems it appropriate to propose that the Annual General Meeting of Shareholders to elect five person(s) to be the Company's Board of Directors to replace those who are due to retire by rotation, namely 1) Mr. Somchai Lertsutiwong 2) Mr. Chintapun Dansubutra 3) Dr. Buranin Rattanasombat 4) Mr. Terdkiat Prommool and 5) Mr. Tawatchai Cheevanon which have been carefully considered and reviewed by the Nomination and Remuneration Committee and subsequently endorsed by the Board of Directors. The nominated director in (1), (2) and (5) is qualified as independent director as prescribed in applicable laws and regulations pertaining to independent directors and possesses complete independence in accordance with the definition of an independent director of the Company. Profiles of the nominated directors, as well as definition of an independent director, are shown in Enclosure 1 and Enclosure 2, respectively. Besides, the directors who are considered to have potential conflicts of interest in this election were not in the meeting room and did not vote for the proposal at the Board of Directors' Meetings.

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

Agenda Item 6 To consider and acknowledge the change in Purpose of Initial Public Offering (IPO) Proceeds Utilization in order to be consistent with the strategy and direction of the current business plan

Objective and Reason: Pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorJor. 63/2561 Re: Change to Purpose of Proceeds Utilization under the Securities Offering Statement and Draft Prospectus which determines that the immaterial change of purpose of the use of proceeds can be done upon approval from the Board of Directors and the Company shall report such change to the next meeting of the shareholders.

In accordance with the resolution of the Company's Board of Directors meeting No. 12/2023 held on December 19, 2023, approval was granted for the change in the utilization purpose of capital raised from the IPO. This adjustment is aimed at aligning with the Company's directions and strategies by broadening the scope of the utilization objectives to encompass ongoing business operations. Additionally, consolidating some objectives to align with the Company's organizational structure, with a particular focus on achieving a competitive return on investment and prioritizing shareholder interests. The detailed breakdown is as follows:

Prospectus purpose		Approved change in purpose		
Details	Approximate Utilization Plan 2021-2025	Details		Approximate Utilization Plan 2021-2025
1. Retail fuel service station expansion	13,300	1. Investment in Mobility	1.1 Service station, electronic vehicles charger expansion and space management	25,600
2. Commercial marketing expansion	3,800		1.2 Commercial marketing and alternatives energy expansion	
3. Investment in storage terminals and distribution centers for oil business	8,500		1.3 Storage terminals and distribution centers expansion for Mobility	
4. Non-oil retail outlet expansion	9,800	2. Investment in Lifestyle	Retail outlet expansion and other business investments to serve customers' lifestyles, such as Health & Wellness, Beauty, and Digital Platform	9,800
5. Investment in international business	9,500	3. Investment in Global	Global business expansion	9,500
6. Company's working capital and/or the repayment of loans (if any). For the highest advantage to the Company and its subsidiaries	8,597	4. Company's working capital and/or the repayment of loans (if any). For the highest advantage to the Company and its subsidiaries	Company's working capital and/or the repayment of loans (if any). For the highest advantage to the Company and its subsidiaries	8,597
Total	53,497	Total		53,497

The change in the purpose of use of such proceeds does not affect the Company's core business operations in any way.

The Company reports the utilization of proceeds as of 31 December 2023 as follows:

Unit : THB Million

Objectives for use of proceed	Estimate Utilization Plan 2021-2025	Accumulated Use of Proceeds Until 31 December 2023
1. Investment in Mobility	25,600	13,157
2. Investment in Lifestyle	9,800	3,719
3. Investment in Global	9,500	2,631
4. Company's working capital and/or the repayment of loans (if any) For the highest advantage to the Company and its subsidiary	8,597	8,597
Total	53,497	28,104
Outstanding		25,393

The Board of Director's Opinion: Deems it appropriate to propose that the Annual General Meeting of Shareholders acknowledge the change in Purpose of Initial Public Offering (IPO) Proceeds Utilization in order to be consistent with the strategy and direction of the current business plan.

Votes required for approval: This agenda item is for acknowledgement and there will be no casting of votes.

Agenda Item 7 **To consider other matters (if any)**

The Company gave the shareholders an opportunity to submit questions regarding each agenda item of the Annual General Meeting of Shareholders for the Year 2024 or any other material information of the Company before the date of the Meeting via email to corporatesecretary@pttor.com, in order that the Board of Directors or the management can prepare the relevant information for clarification.

The Company, therefore, invites the shareholders to attend the Meeting on April 10, 2024, at 14.00 hrs., via electronic means only in accordance with the rules stipulated in the law relating to electronic meetings. It is advisable that the shareholders study the Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders for the Year 2024 via electronic means and proxy method as per the details set out in Enclosure 3.

For shareholders who wish to attend the meeting in person via electronic means or appoint a proxy who is not an independent director of the Company to attend the meeting via electronic means, the shareholder may register or appoint a proxy via e-Request system according to methods and procedures as set out in the Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders via electronic means in Enclosure 3, from March 28, 2024 at 08.30 hrs. until the Meeting is adjourned on April 10, 2024.

For shareholders who wish to appoint an independent director of the Company as the name and information of which appeared in Enclosure 2, the shareholder may appoint a proxy via e-Request system according to methods and procedures as set out in the Guidelines and procedures for registration to attend the Annual General Meeting of Shareholders via electronic means in Enclosure 3 or the shareholder can post the proxy via registered mail with return receipt, to the Office of the Chief Executive Officer and the Corporate Secretary, PTT Oil and Retail Business Public Company Limited, No. 555/2, Energy Complex Building B, 12th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, 10900, from March 28, 2024 at 08.30 hrs. until April 5, 2024 at 17.00 hrs. However, the proxy posted via registered mail must be arrived at the Company by April 5, 2024 at 17.00 hrs.

The details of supporting documents and evidence to present in order to attend the Annual General Meeting of Shareholders via e-Request system, supporting documents for the appointment of proxies and voting procedures are shown in Enclosure 4.

After the Company has verified the registrations and documents that the shareholders have submitted to the Company as mentioned above, and has verified the names of the shareholders that are entitled to attend the Meeting as at the Record Date, i.e., February 27, 2024, Inventech Systems (Thailand) Co., Ltd., the meeting control system provider, certified by the Electronic Transaction Development Agency (ETDA), will send the “Link”, “Username”, and “Password” for logging into the Meeting via electronic means to the shareholders using the email address as notified to the Company.

The Company recommends using Proxy Form B as shown in Enclosure 5, as the shareholders can cast their vote for a specific agenda item. The Company will conduct the Meeting in compliance with its Articles of Association as set out in Enclosure 6.

On the date of the Meeting, the shareholders, or proxies (in the case of a proxy), are requested to attend the Meeting via the “Link”, by filling in the “Username” and “Password” that the shareholders received via the email address as notified to the Company during the registration process. The Company shall allow the shareholders and proxies to register to attend the Meeting via electronic means on April 10, 2024, from 12.00 hrs. onwards, and the Meeting shall start at 14.00 hrs.

The Company is minimizing the printing of documents in order to combat global warming by preparing the Annual Registration Statement / Annual Report for the Year 2023 (From 56-1 One Report) in QR Code format (Enclosure 7). However, if the shareholders would like to receive a hard copy, they may request it by using the requisition form in Enclosure 7 and returning it to the Company via email to corporatesecretary@pttor.com or by post to the Office of the Chief Executive Officer and the Corporate Secretary, PTT Oil and Retail Business Public Company Limited, No. 555/2, Energy Complex Building B, 12th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok, 10900. The Company will then send the hard copy of the Annual Registration Statement / Annual Report for the Year 2023 (From 56-1 One Report) to you.

Yours faithfully,

- *Disathat Panyarachun* -

Mr. Disathat Panyarachun
CEO

The Office of the Chief Executive Officer and the Corporate Secretary
Tel: 02-196-6242, 02-196-6249