



**PTT Global Chemical Public Company Limited**

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Registration No. 0107554000267

No. 01 - 101 / 2022

April 18, 2022

Subject : Minutes of the 2022 Annual General Meeting of Shareholders

To : Shareholders

Attachment : the Minutes of the 2022 Annual General Meeting of Shareholders

In reference to the 2022 Annual General Meeting of Shareholders held by PTT Global Chemical Public Company Limited (the Company) on Monday, April 4, 2022, the Company enclosed herewith the Minutes of Meeting. If you wish to submit any amendments or objections, please contact the Company no later than May 18, 2022 to [corporatesecretary@pttgccgroup.com](mailto:corporatesecretary@pttgccgroup.com) or Telephone No. 02-265-8339, 02-265-8634, 02-140-8719 or Facsimile No. 02-265-8500 in order that the Company collects all such amendments or objections (if any) for further action. If no any input is received, it shall be deemed that all shareholders approved the Minutes as written.

Yours Sincerely,

- Kongkrapan Intarajang -

(Kongkrapan Intarajang)  
Chief Executive Officer and President

Corporate Secretary and Legal  
Telephone 0 2140 8762 / 0 2265 8339  
Fax. 0 2265 8500



(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2022  
of PTT Global Chemical Public Company Limited**

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**Date, Time and Method**

The Annual General Meeting of Shareholders (the Meeting) was held on Monday, April 4, 2022 at 9.00 hours through electronic means according to the Emergency Decree on Electronic Meeting B.E. 2563 and other related laws and regulations.

**Before the Commencement of the Meeting**

Due to the ongoing Coronavirus disease 2019 (COVID-19) pandemic, PTT Global Chemical Public Company Limited (the Company) had concerned for Shareholders' and all participants' well-being and safety. To prevent and minimize a risk of the disease spread, the Company had convened the Meeting through electronic means (E-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563. The agendas were as stated in the invitation letter, sent to shareholders on March 14, 2022 as notified through the Stock Exchange of Thailand and the Company's website on March 4, 2022.

Mr. Piyasvasti Amranand, Chairman of the Board of Directors, presided over the Meeting as its Chairman, welcomed shareholders and informed the Meeting that the Company would conduct the Meeting concisely within 2 hours to comply with the Government's Precautionary Measures for the prevention of the COVID-19 outbreak.

On the Record Date, the Company had registered the paid-up capital at Baht 45,088,491,170 by dividing into 4,508,849,117 ordinary shares, par value at Baht 10 per share. Therefore, the total amount of the ordinary shares counted as the quorum was 4,508,849,117 shares.

There were total of 990 shareholders attending this Meeting in person and by proxy, representing a total of 2,867,595,188 shares or 63.5992% of the Company's outstanding shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association.

The Chairman then declared the Annual General Meeting of Shareholders for the Year 2022 open and introduced 14 out of 15 Directors attending the Meeting representing 93.33%, as follows:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Piyasvasti Amranand       | Chairman of the Board of Directors and<br>Chairman of the Independent Directors |
| 2. Mr. Apisak Tantivorawong      | Independent Director and<br>Chairman of the Audit Committee                     |
| 3. Professor Somkit Lertpaithoon | Independent Director and Chairman of<br>the Corporate Governance Committee      |
| 4. Mr. Grisada Boonrach          | Independent Director and Chairman of<br>the Risk Management Committee           |

- |     |                                       |   |
|-----|---------------------------------------|---|
| 5.  | Mrs. Watanan Petersik                 | Independent Director, Director to the Audit Committee and Director to the Corporate Governance Committee                              |
| 6.  | Mr. Pakorn Nilprapunt                 | Independent Director and Director to the Audit Committee  |
| 7.  | Lieutenant General Nithi Chungcharoen | Independent Director, Director to the Corporate Governance Committee and Director to the Nomination and Remuneration Committee        |
| 8.  | Mr. Chansin Treenuchagron             | Director and Director to the Corporate Governance Committee   |
| 9.  | Mr. Noppadol Pinsupa                  | Director and Director to the Corporate Governance Committee   |
| 10. | Mr. Disathat Panyarachun              | Director and Director to the Risk Management Committee  |
| 11. | Mr. Sarawut Kaewtathip                | Director and Director to the Risk Management Committee  |
| 12. | Mom Luang Peekthong Thongyai          | Director and Director to the Risk Management Committee  |
| 13. | Mrs. Pantip Sripimol                  | Director and Director to the Risk Management Committee  |
| 14. | Mr. Kongkrapan Intarajang             | Director and Secretary to the Board of Directors, Director to the Risk Management Committee and Chief Executive Officer and President |

A Director; Mr. Don Wasantapruet, an Independent Director and Chairman of the Nomination and Remuneration Committee, had passed away on March 14, 2022.

There were three Independent Directors; Mr. Piyasvasti Amranand, Mr. Grisada Boonrach and Professor Somkit Lertpaithoon, who were appointed by certain minority Shareholders as their proxies in the Meeting.

The Chairman then requested Mr. Kongkrapan Intarajang, Chief Executive Officer and President, to introduce the attending executives as follows:

- |    |                             |   |
|----|-----------------------------|---|
| 1. | Mr. Varit Namwong           | Chief Operating Officer – Value Added Products                    |
| 2. | Mr. Toasaporn Boonyapipat   | Chief Operating Officer – Base and Intermediate Chemicals         |
| 3. | Mr. Wiboon Chuchepchunkamon | Chief Operating Officer – Center of Excellence                    |
| 4. | Mr. Narongsak Jivakanun     | Chief Operating Officer – International Business                  |
| 5. | Miss Pattaralada Sa-Ngasang | Executive Vice President – Finance and Accounting                 |
| 6. | Mrs. Warawan Tippawanich    | Executive Vice President – Corporate Strategy                     |
| 7. | Mr. Pirun Krimwongrut       | Executive Vice President – Organizational Effectiveness           |
| 8. | Mr. Saroj Putthammawong     | Executive Vice President – Marketing, Commercial and Supply Chain |
| 9. | Mr. Chaya Chandavas         | Executive Vice President – Sustainability                         |

10. Mrs. Pilasphan Udomjarumanee Senior Vice President – Corporate Secretary and Legal and Company Secretary
11. Mr. Amorn Putiphrawan Senior Vice President – Internal Audit

The Chairman then introduced persons as follows:

The legal advisor from Weerawong, Chinnavat & Partners Limited

- Mrs. Veeranuch Thammavaranucupt

The Company's auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

- Mongkol Somphol

A Shareholders' right protection volunteer from Thai Investors Association

- Mrs. Keeratika Phaenglart

A proxy from PTT Public Company Limited (PTT), a major shareholder of the Company

- Mr. Jaturong Worawitsurawatthana

Before starting with the agendas, Mrs. Pilasphan Udomjarumanee, Company Secretary, explained the Meeting the following method of shareholders' voting and vote counting for casting in each agenda:

- The voting was counted one share one vote. The number of votes held by a shareholder would correspond to that of shares being held, or that of proxy. A shareholder may cast a vote for approval, objection or abstention on each agenda item. Shareholders who have conflict of interests on a given matter have no rights to cast their vote on that agenda item.

- Only votes for objection and/or abstention on each agenda item would be counted and deducted from the total number of votes of shareholders who attend the Meeting and vote or were entitled to vote as the case may be, whereas the remaining portion would be deemed as approval votes on such agenda item.

- For voting on Inventech Connect system, if shareholders select "Do Not Submit Vote" button, it shall be deemed approval in such agenda item. Shareholders could change their vote until the voting session for each agenda item was closed.

- In case of a proxy having been appointed by multiple shareholders, please select "User Icon" and then "Switch Account" button to access other accounts.

- Shareholders must attend the Meeting in each agenda item until such agenda had completed, and they must cast their votes before the voting of such agenda item was closed. In case shareholders left the Meeting (log-out) before the voting session of any agenda item was closed, shareholders would not be counted as a quorum in such agenda item, and their votes would not be counted in such agenda item. However, leaving the Meeting (log-out) in any agenda item was not considered a bar to the rights to attend the Meeting or vote in the next agenda item.

- To raise questions or comments, all participants were welcomed to inquire on matters regarding such agenda item by 2 channels as follows:

(1) Via message by sending questions along with name-surname on Q&A menu.

(2) Via VDO Conference by selecting any agenda item and sending name-surname for booking a queue. Staff would inform asking queue and provide rights to turn on cameras and microphones. All participants must declare their name-surname and status of being a shareholder or a proxy before asking questions.

- For foreign shareholders, the Company's staff would translate questions to Thai language so directors or executives would answer in Thai for mutual understanding of the Meeting.

- For shareholders who grant proxies to attend the Meeting and vote on their behalf as purposed, the Company had counted such votes of approval, objection or abstention for casting votes of each agenda item.

- If any shareholder faced problem in logging-in to the E-Meeting system or voting system, shareholders were recommended to comply with the procedures sent together with the invitation letter or to contact Inventech Call Center as detailed in the invitation letter. In case of E-Meeting system failure during the Meeting, shareholders would receive an email to access a backup E-Meeting system.

- The system would open for voting for 2 minutes for each agenda item and shareholders would be notified once voting session for each agenda item was closed. Then, the voting results would be reported to the Meeting.

- The Company reserved the rights to cut off VDO Conference of shareholders raising questions or expressing opinions which were inappropriate, defaming or violating any laws or infringing other persons or annoying the Meeting or causing nuisance in the Meeting. In case of a lot of shareholders wishing to ask questions via VDO Conference on Inventech Connect system, shareholders might be required to send questions via message instead and staff would consider answer such questions or compile such questions to be answered at the end of the Meeting or disclosed in the Minutes of the Meeting.

- For the Meeting, Ms. Onnicha Yommana, a lawyer from Weerawong, Chinnavat & Partners Limited, oversaw the Meeting to ensure its transparency and compliance with the laws and the Company's Articles of Association and acted as a voting inspector.

- For the good corporate governance regarding the rights and equitable treatment of shareholders, the Company had made the announcement through the Stock Exchange of Thailand and the Company's website inviting shareholders to propose any agenda for the 2022 Annual General Meeting of Shareholders, and to propose Director Nominee in advance from September 16, to December 31, 2021. However, there was no proposition submitted to the Company.

- Categories of vote counting for the 2022 Annual General Meeting of Shareholders of the Company (according to the Public Limited Companies Act B.E. 2535) were as follows:

- Requiring majority of votes of shareholders who attend the Meeting and cast their votes:

Agenda 1 : To Acknowledge the Operations for the Year 2021 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2021

Agenda 2 : To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2021, and Dividend Distribution

Agenda 3 : To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation

Agenda 5 : To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2022

The Company would count only attending shareholders who voted for approval and objection.

For Agenda 3 : To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation, shareholders must cast their votes for each director separately, whether voting for approval, objection or abstention. Shareholders who did not cast their votes, it shall be deemed approval voting.

- Requiring not less than two-thirds (2/3) of the total number of votes of shareholders who attend the Meeting as follows:

Agenda 4 : To Consider and Approve the Directors' Remuneration

The Company would count attending shareholders who voted for approval, objection, abstention.

- Requiring not less than three-fourths (3/4) of the total number of votes of shareholders who attend the Meeting and entitled to vote as follows:

Agenda 6 : To Consider and Approve the Amendment of the Company's Articles of Association regarding Corporate Governance Committee

Agenda 7 : To Consider and Approve the Debenture Issuance Plan during 2022 - 2026

The Company would count attending shareholders who voted for approval, objection, abstention.

- According to the Company's announcement on the change of the nomination of new directors for the 2022 Annual General Meeting of Shareholder on the Stock Exchange of Thailand on March 21, 2022 that the Company's Board of Directors deemed appropriate with the Nomination and Remuneration Committee's recommendation to propose the Meeting to consider and elect Mr. Somkiat Prajamwong to be the Company's Board of Directors replacing Mr. Don Wasantapruek, a director who was due to retire by rotation and had passed away. The Company had revised the invitation letter and proxy forms regarding such change in Agenda 3 and published them on the Company's website and sent to shareholders via mail for acknowledgment.

- In case of any shareholders using the original proxy form B or C to cast their vote for approval for Mr. Don Wasantapruek, both in appointment of all directors and of each director, such votes of shareholders would counted as abstention votes for Mr. Somkiat Prajamwong, a nominated person to be elected as a director replacing Mr. Don Wasantapruek, a director who was due to retire by rotation and had passed away. However, vote casting for electing other 4 nominated persons to be directors still be the same as their purposed.

### **The Chairman's Acknowledgement**

The Chairman informed the Meeting as follows:

- The year 2021 was a year in a decade of pride towards world-class petrochemical leadership and a "NET ZERO" goal for the sustainable growth and society, and succeeded entering into High Value Business by acquiring Allnex Holding GmbH (allnex), a global leader in coating resins for the surface coating integrating environmentally friendly innovation with state-of-the-art technology.

- Despite recovery signs of the economic and industrial sectors, the world was beset by the spread of new variants of the COVID-19. However, with the dedication of all parties facing business volatility, the Company successfully achieved good operating and its goal results as planned

- To reassert the leading position in the sustainability, in 2021, the Company was placed at the top of the Dow Jones Sustainability Indices (DJSI) in the world's chemicals sector, becoming the only chemicals company in Thailand and Asia to place first for three consecutive years.

- To response to challenges and global megatrends, the Company was ready to move forward to high value business and low-carbon business development, maintaining its quality to increase the Company's profitability, along with the target to reduce greenhouse gas emissions to achieve the Net Zero Target in 2050 by 3 strategies and Transformation that were Step Change: sustainably carrying on the business amidst challenges and fluctuation, Step Out: growing dramatically with the increasing the high value business ratio, Step Up: sustainability development integrated with the circular economy driving to achieve the net zero emission goal, and Transformation: carrying out the FiT Project with the use of digital platform to improve the working process efficiency and agility, as well as reorganization to align with the future trends, personnel capability and knowledge enhancement and corporate culture developing to be ready for changes.

- The Company had given precedence to its operation with the good corporate governance, the equitable and fair treatment to all stakeholders, resulted in the acceptance of both domestic and international institutions and organizations, reflecting in its balancing business operation between the economy, society, and environment to achieve its goal of being a model organization for sustainable development.

- Before proceeding with the Meeting, the Chairman had expressed his condolence on the passing of Mr. Don Wasantapruek, an independent director and the Chairman of the Nomination and Remuneration Committee, who had passed away on March 14, 2022. Mr. Don Wasantapruek had been the Company's director since 2015 and had provided valued suggestions and opinions for the Company's sustainable growth. Then, the Chairman, on behalf of the Company's Board of Directors, expressed appreciation toward Mr. Don Wasantapruek for his devotion and dedication throughout the period of his service. Therefore, the passing of Mr. Don Wasantapruek, a director who was due to retire by rotation at the Meeting, caused the change in information of Agenda 3: To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation.

Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:

**Agenda 1      To Acknowledge the Operations for the Year 2021 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2021**

The Chairman informed the Meeting that the Company would report the Company's operation for the year 2021 and the Recommendation for the Business Plan in video presentation which the details was as stated in the Annual Registration Statement/Annual Report 2021 (Form 56-1 One Report) and 2021 Integrated Sustainability Report in the digital form as QR Code attached in the Notice of Meeting. Then, requested Mr. Kongkrapan Intarajang, Chief Executive Officer and President, to report the Company's the Financial Statement for the Year Ended December 31, 2021 as follows:

For 2021 performance, the Company had total sales revenue at Baht 468,953 million, and net profit of Baht 44,982 million, increased by 42% from the previous year. The Company's consolidated operating performance and financial position of the year 2021 which were reviewed by the Audit Committee and audited and certified by the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte) were as follows:

**Summary of the Consolidated Operating Performance and Financial Position**

<b>Consolidated Operating Performance</b>	<b>Year 2021</b>	<b>Year 2020</b>
Selling and Service Revenues (Million Baht)	468,953	329,291
Profit/(Loss) for the Year (Million Baht) <sup>(1)</sup>	44,982	200
Profit/(Loss) per Share (Baht per Share)	10.01	0.04
<b>Consolidated Financial Position</b>	<b>As at December 31, 2021</b>	<b>As at December 31, 2020</b>
Assets (Million Baht)	754,115	489,383
Liabilities (Million Baht)	426,512	200,389
Equity (Million Baht)	327,603	288,994

Note: (1) Referring to the profit attributable to the Company.

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the agenda item. However, if any questions are not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

Shareholders raised additional comments and questions as follows:

1. Mr. Sombat H. Phianjaroen (a shareholder) asked as follows:

1.1 According to the Company's acquisition of Allnex Holding GmbH (allnex), was the transaction considered with the high valuation of allnex?

1.2 As allnex's business was new for the Company that based in Thailand and investing in the high-tech plastics, how was the Company's synergy and international asset management?

1.3 Was there any record of the impairment charge incurring after the transaction and was the transaction worth the investment?

1.4 As the transaction's source of fund derived from the loans from PTT Public Company Limited (PTT) and overseas, how did it impact the Company's financial position?

1.5 3-months after of the transaction completion, was allnex expected to increase profit contribution to the Company and how was its business performance?

Mr. Kongkrapan Intarajang, Chief Executive Officer and President, informed and clarified as follows:

- Allnex was a global leader in specialty coating resins and crosslinkers suitable for all kinds of materials e.g. wood, steel and plastic, and for several industries e.g. automotive, technology and digital, construction and packaging. There were 34 manufacturing facilities and 23 research and development centers across 3 regions around the world for the product, innovation and technology development. Furthermore, over 70% of its products portfolio were environmentally friendly products which aligned with the Company's strategy.

- With the transaction value of approximately Euro 4,000 million, the Company had evaluated the allnex's EBITDA of approximately Euro 400 million, equivalent to 10x of EV/EBITDA of allnex's acquisition which was lower than the average of



that of coating resins industries of other players in last 3 – 4 years at 12-13x. Furthermore, with the negotiating period since pre-COVID-19 and the economic and business recession during COVID-19, it was considered a right time for the Company to acquire allnex with reasonable price. However, after the completion of the transaction, the working process was implemented as planned and there was no impairment.

- The transaction's sources of fund were equally from (1) the Company's cash on hand derived from the previous positive operating performance and its portfolio management and (2) external funding derived from loan from financial institutions and the shareholder loan from PTT. However, the Company's liquidity remained healthy unaffected its financial ratio and credit rating. Furthermore, the Company had refinanced such loans by the issuance and offering of domestic and overseas debentures to reduce its financing costs and expand its repayment period.

- For the synergy and management, as allnex's business was different from the Company's core business and aligned with global megatrends with high-quality products which effectively meet the needs of consumers, which was the main purpose of the acquisition of allnex. Furthermore, allnex was recognized as a specialty chemicals leader having good quality of earning that was maintaining its good EBITDA margin of 17-18% in pre- and during COVID-19 pandemic, contributing to the Company's quality of earning. For the business management, the Company had a working team consisting of allnex's managements for the integration plan in several areas e.g. digital and IT, business strategy, synergy plan, and personnel. The mutual benefit derived from the synergy was projected to be over Euro 50 million. Furthermore, with the strategic workshop with allnex's managements, advisors, and the Company's managements, it was expected that allnex's EBITDA would grow by approximately 50% from the current level of Euro 400 million within 4-5 years. Additionally, the Company had hired international coating business professionals for suggestion on the business and governance management and would report shareholders the progress periodically.

## 2. Mrs. Keeratika Phaenglart (a proxy) asked as follow:

2.1 Despite the recovery of the COVID-19 early in the year 2022, the situation was still unstable and with the report on high number of the mortality and new cases by the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19), as well as the Russia-Ukraine war tending to affect globally, what were the Company's risk management and possible impacts for both direct and indirect?

Mr. Kongkrapan Intarajang clarified that according to the uncertain situation of COVID-19 pandemic and Russia-Ukraine war, the Company had assessed the possible impacts as following detail:

1) Short-term: getting not much affected as the Company had low product and market ratio in Europe market. However, there was still indirect risk from the market fluctuation and supply chain disruption. Therefore, The Company had managed its liquidity to be at the appropriate level and measures on the fluctuated price-risk, foreign exchange risk, and supply chain risk management.

2) Mid- to Long-term: Deglobalization would possibly affect the trade flow and trade and investment direction, the Company had set the measure on the long-term policy planning that possibly affected the business direction e.g. the Company's investment plan and direction, as seen in 3 Steps strategy that were (1) Step Change: continually enhancing the current competitiveness (2) Step Out: seeking investment opportunity in growing business

to diversify the business fluctuation and (3) Step Up: building the business sustainability to match megatrend in the long term.

2.2 How was the Company's role in term of ESG at the citizen, society and country levels?

Mr. Kongkrapan Intarajang clarified on the Company's role regarding Environmental, Social, and Governance (ESG) as follows:

1) Environment

- The goal to reduce greenhouse gas emission to Net Zero, the Company had announced the goal to reduce GHG emission in scope 1 and 2 by 20% within 2030 and to cut down scope 3 emissions by 50% within 2050 which the roadmap and investment plan and strategy were designed and set clearly.

- The sustainable water management with the Wastewater Reverse Osmosis (WWRO) project which was able to reduce water consumption for over 30%.

- The Khao Huai Mahat Forest Restoration and Water Conservation Project to restore and reinforce forest ecosystems in Rayong province.

- Upcycling Project and "YOUTURN" platform for systematic plastic waste management to create a completed product circularity system by bringing back plastic waste into the recycling and upcycling processes to create added value and expanding through collaboration with all government and private sectors and societies.

2) Social

- Applying the Circular Economy and continuously expanding the collaborating network with partners for "Millions Support... Ensuring a Safe Space for All" project giving 4 million PE gowns to hospitals and public health agencies around the country during COVID-19.

- Supporting Rayong's communities developing health and eco-friendly home personal care products and LUFFALA products.

3) Governance

- The Company had given precedence to its operation with the good corporate governance as resulted in be placed at the top of the 2022 Dow Jones Sustainability Indices (DJSI) in the world's chemicals sector for three consecutive years and being one of the Top 10 in DJSI Word and Emerging Markets for nine consecutive years.

- Role Model Organization on Human Rights Award by the Rights and Liberties Protection Department, Ministry of Justice reflected the Company's business operation with the good corporate governance emphasizing human rights, ethics, moral, transparency and auditability.

2.3 How was the difference between the oil spill incident of Star Petroleum Refining Public Company Limited (SPRC) at the early of 2022 and that of the Company and how was the Company's risk management to prevent the incident?

Mr. Kongkrapan Intarajang clarified that the oil spill incident of SPRC and that of the Company in 2013 took place differently. After the Company's incident, there were the process improvement and investment plans for the process improvement, measures on response equipment and operators, preventive and mitigation measures. The, requested Mr. Toasaporn Boonyapipat Chief Operating Officer – Base and Intermediate Chemicals to explain further as follows:

- After the Company's oil spill incident, the Company had improved processes and measures e.g. increasing process inspection frequency to be more than that of set standard and replacing equipment as required minimum usage age, as well as risk

minimization and mitigation by supplying more helicopter buckets, dispersant sprayers, more operators and standby ships during crude oil unloading. Furthermore, the Company with Royal Thai Navy had set the shoreline cleanup procedure, as well as yearly oil spill management drill with Thai Maritime Enforcement Command Center (MECC).

- The oil spill incident of SPRC at the early of 2022 and that of the Company in 2013 took place differently, the Company's oil leak was at floating hose while the leak of SPRC was at subsea hose linked with the single point mooring (SPM) which currently in the process of investigation.

- The Company with SPRC were studying engineering design processes for the SPM improvement in order to reduce the risk of leakage which expected to operate in 3 years. Then, the progress would be reported further.

2.4 How was the progress on the compensation for the Company's oil spill incident?

Mr. Kongkrapan Intarajang clarified that the Company had paid the compensation according to the judgement completely and also done the rehabilitation of the sea and natural environmental recovery.

3. Mr. Udon Rojratchaneekorn (a shareholder) asked as follows:

3.1 In 2022, what were the percentage of the Company's expected revenue and profit increasing from 2021?

3.2 Did the Company set a target of the cost saving program annually and how was the result?

4. Mr. Uthai Momgkolsawat (a shareholder) asks as follows:

4.1 With the situation where oil and gas prices increased drastically, how was the impacts on the Company's input costs and expected profit in 2022 and how was the Company's cost risk management in the future?

4.2 The progress on the US Petrochemical Complex Project.

4.3 How were the Company's interest cost management likely to rise in the future and the risk management?

5. Ms. Phacharatorn Phumkham (a proxy) asked as follows:

5.1 Was the Company's 2022 performance higher than that of 2021 and how was the Company's response plan for the rising energy prices?

5.2 How was the synergy with allnex and how did allnex support the Company's business?

Mr. Kongkrapan Intarajang clarified on questions of Mr. Udon Rojratchaneekorn, Mr. Uthai Momgkolsawat and Ms. Phacharatorn Phumkham as follows:

- Even the new capacity was increased by the operation of the Olefins Reconfiguration Project (ORP), Propylene Oxide (PO) and Polyols, there was planned maintenance shutdown in several units e.g. Refinery plant, Aromatic plant, Olefins plant and Polymers plant, resulting in decrease overall capacity of 2% from 2021. However, after the consolidation of allnex having capacity of approximately 1 million tons, the Company's overall capacity was expected to be increased by 2% from 2021. With the increasing production cost contributing to higher product prices, the Company expected to achieve higher revenue in 2022.

- The Petroleum and Petrochemical spreads were still fluctuated by the market demand and supply, as well as impacts from Russia-Ukraine war. For the Company's core business, even the Olefins and Polymer units' feedstock cost was increased e.g. crude oil and naphtha, the Company's production was accommodated feedstock flexibility and having implemented the cost management as well. Meanwhile, allnex, the specialty chemicals business, was able to meet the needs of the market and end-users resulting in maintaining its EBITDA margin. Therefore, the Company had adjusted the strategy and investments in more diverse business and entering to high value product to grow the business and align with the global economic trends.

- The Company had implemented the cost saving policy continuously by controlling expense as necessary, together with improving work process efficiency. Therefore, the overall benefit from the cost saving in 2021 was approximately Baht 4,600 million. In 2022, the Company would continue implementing cost saving program together with improving work process efficiency by FiT Project, focusing on the process improvement and digitalization for the long-term cost saving.

- For the US Petrochemical Complex Project, with the studying and market monitoring, US was still feedstock cost competitive and had continue growing market trend. To manage investment risk, the Company was in a process of finding new potential partners.

- For the interest cost management, the Company had sought for funding by the issuance and offer of USD debentures, which the Company had successfully issued and offered USD debentures with the maturity of 10 and 30 years in a total amount of USD 1,300 million, which the book-building was oversubscribed up to 6-7 times of the offered amount. Then, requested Miss Pattaralada Sa-Ngasang, Executive Vice President – Finance and Accounting, to explain further as follows:

- With the closely financial market monitoring and effort in maintaining sources of loan, as well as the interest rate level appropriated for the funding, the Company had issued and offered THB debentures of totaling Baht 30,000 million or equivalent to the average cost of 2.6%. Also, the Company had successfully issued and offered USD debentures of totaling USD 1,300 million with the average interest rate of 3.5-4%. Furthermore, the Company had maintained its appropriated credit rating and managed its liquidity among PTT Group and GC Group for the long-term interest cost reduction.

There was no further comment or question. The Chairman asked the Meeting to cast their votes and requested Company Secretary to report the voting results of the total number of votes of the shareholders who attended the Meeting and casted their votes as follows:

Approval	2,930,337,527	Votes	equivalent to	99.9006%
Objection	2,915,030	Votes	equivalent to	0.0993%
Abstention	20,294,889	Votes		

**RESOLUTION:** The Meeting acknowledged the Company's Operations for the Year 2021 and the Recommendation for the Company's Business Plan, and by the majority of votes of shareholders who attend the Meeting and vote, approved the Company's Financial Statement for the Year Ended December 31, 2021 as proposed.

**Agenda 2 To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2021, and Dividend Distribution**

The Chairman informed the Meeting that pursuant to the Company's dividend policy requiring that dividend shall be paid no less than 30 percent of the net profit after deduction of tax and all the Company's reserve funds, with the condition that the distribution of dividend is also subject to investment plan, necessity and other properness in the future. The Company's dividend would be considered from the net profit from the consolidated financial statements to reflect the actual performance. While the dividend payment would be paid from the separated financial statements in accordance with the Notification of the Ministry of Commerce. Then, requested Mr. Kongkrapan Intarajang, Chief Executive Officer and President, to report as follows:

The Company's operating results for the Year 2020 recorded net profit of Baht 44,982 million, then the Company deemed appropriate to propose the dividend payment for the year 2021 operating performance of Baht 3.75 per share, totaling approximately Baht 16,864 million, of which Baht 2.00 per share, totaling approximately Baht 8,973 million, was paid as an interim dividend on September 22, 2021. The final dividend payment shall be Baht 1.75 per share, totaling approximately Baht 7,890 million.

The Company would allocate from the unappropriated retained earnings and shall pay to shareholders whose names were listed on the Record Date on which shareholders were entitled to receive dividend on March 1, 2022, and the dividend payment would be on April 22, 2022.

For the tax benefits of individual shareholders, the Company would propose the final dividend distribution for the operating results in the year 2021 at the rate of Baht 1.75 per share, which would be allocated from the unappropriated retained earnings (the separated financial statements at December 31, 2021) as follows:

1. Dividend of Baht 0.875 per share, paid from the taxable profit at the rate of 10 percent which individual shareholders were subject to withholding tax of 10 percent, but were entitled to claim tax credit on 10/90 of the dividend.
2. Dividend of Baht 0.875 per share, paid from the taxable profit at the rate of 20 percent which individual shareholders were subject to withholding tax of 10 percent, but were entitled to claim tax credit on 20/80 of the dividend.

The comparison with the last year dividend distribution is as follows:

<b>Detail of the Interim Dividends Payment</b>		<b>The Operating Results in the Year 2021</b>	<b>The Operating Results in the Year 2020</b>
1	Net profit after deduction of tax (Million Baht)	44,982	200
2	Profit per share (Baht/Share)	10.01	0.04
3	The number of shares (Shares)		
	3.1 Interim dividend	4,486,549,117 <sup>(1)</sup>	-
	3.2 Final dividend	4,508,849,117	4,486,549,117 <sup>(1)</sup>
4	Total dividend paid per share (Baht/Share)	3.75	1.00
	4.1 Interim dividend	2.00	-
	4.2 Final dividend	1.75	1.00

Detail of the Interim Dividends Payment		The Operating Results in the Year 2021	The Operating Results in the Year 2020
5	Total dividend paid (Million Baht)	16,864	4,487
6	Dividend payout ratio based on consolidated financial statements (Percentage)	37	2,248
7	Dividend payout ratio based on separated financial statements (Percentage)	45	N/A

(1) The total of 4,508,849,117 ordinary shares deducted by 22,300,000 of shares repurchased.

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the agenda item. However, if any questions are not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

Shareholders raised additional comments and questions as follows:

1. Mr. Sombat H. Phianjaroen (a shareholder) asked that as the Company, recording net operating profit of Baht 44,982 million in 2021, had considered paying the final dividend of Baht 1.75 per share, while Thai Oil Public Company Limited (TOP), recording net operating profit of Baht 12,578 million, considered paying the dividend of Baht 2 per share, why did the Company, recording profit of 3.57 times higher than TOP, consider paying lower dividend even they were PTT Group flagships. Could the Company consider paying higher final dividend?

Mr. Kongkrapan Intarajang, Chief Executive Officer and President, clarified that the Company had considered the dividend payout and the dividend yield. According to the Company's net profit of Baht 44,982 million, the total dividend payout of Baht 3.5 per share was equivalent to 54% of operating profit or 37.5% of net profit and dividend yield of 6.4%, which was higher than other businesses of similar size in the same industry.

There was no further comment or question. The Chairman asked the Meeting to cast their votes and requested Company Secretary to report the voting results of the total number of votes of the shareholders who attended the Meeting and casted their votes as follows:

Approval	2,956,410,998	Votes	equivalent to	99.9992%
Objection	21,004	Votes	equivalent to	0.0007%
Abstention	0	Votes		

**RESOLUTION:** The Meeting, by the majority of votes of the shareholders who attend the Meeting and vote, approved the allocation of profit from the operating results in the Year 2021 and the dividend payment for the year 2021 operating performance of Baht 3.75 per share, totaling approximately Baht 16,864 million, of which Baht 2.00 per share, totaling approximately Baht 8,973 million, was paid as an interim dividend on September 22, 2021. The final dividend payment shall be Baht 1.75 per share, totaling approximately Baht 7,890 million, allocated from the unappropriated retained earnings and shall pay to the Shareholders whose names were listed on the Record Date on which shareholders were entitled to receive dividend on March 1, 2022, and the dividend payment would be on April 22, 2022 as proposed.

### **Agenda 3 To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation**

The Chairman informed the Meeting that According to the Public Limited Company Act B.E. 2535 (1992) and the Article 14 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the Directors have to retire by rotation. However, the retiring Directors are eligible for re-election.

In the year 2022, there were 5 Directors who were due to retire by rotation as namely:

- |                              |   |
|------------------------------|---|
| 1) Mr. Apisak Tantivorawong  | Independent Director and Chairman of the Audit Committee  |
| 2) Mr. Don Wasantapruet      | Independent Director and Chairman of the Nomination and Remuneration Committee (Deceased on March 14, 2022)                           |
| 3) Mrs. Watanan Petersik     | Independent Director, Director to the Audit Committee and Director to the Corporate Governance Committee                              |
| 4) Mr. Chansin Treenuchagron | Director and Director to the Corporate Governance Committee   |
| 5) Mr. Kongkrapan Intarajang | Director and Secretary to the Board of Directors, Director to the Risk Management Committee and Chief Executive Officer and President |

To comply with the good corporate governance principles, the Directors who were due to retire by rotation i.e. Mr. Apisak Tantivorawong, Mrs. Watanan Petersik, Mr. Chansin Treenuchagron and Mr. Kongkrapan Intarajang, considered having a conflict of interest in this matter, left the meeting room until the consideration of the agenda item was completed.

Then, requested Lieutenant General Nithi Chungcharoen, an Independent Director, Director to the Corporate Governance Committee and Director to the Nomination and Remuneration Committee to report as follows:

Through announcement on the Stock Exchange of Thailand and the Company's website, the Company invited shareholders to nominate the qualified person(s) to be elected as the Company's Director from September 16, - December 31, 2021. There was no proposal of director nominee submitted to the Company.

The Nomination and Remuneration Committee at the Meeting on January 21, 2022 and the remaining Nomination and Remuneration Committee at the Meeting on March 21, 2022, excluding Directors considered having conflict of interest in this matter, had considered and elected the qualified person(s) thoroughly to replace those who are due to retire by rotation with the prudent and proper consideration process according to the Company's criteria for the nomination and appointment of directors consisting of the composition of the board of directors, professional qualifications with knowledge, capabilities, expertise and experience in diverse areas for the business operation according to the Company's board skills matrix together, as well as with the consideration of the proposal of PTT Public Company Limited, the Company's major shareholder. The qualified person(s) had certified their qualification. Then, the nomination was proposed to the Company's Board of Directors.

The Company's Board of Directors, excluding the Director considered having conflict of interest in this matter, had carefully and thoroughly considered and deemed appropriate to propose the Meeting to elect 5 persons to be the Company's Board of Directors to replace those who are due to retire by rotation as namely:

- 1) Mr. Apisak Tantivorawong to be re-elected for another term as Independent Director
- 2) Mr. Somkiat Prajamwong to be elected as Independent Director to replace Mr. Don Wasantapruek
- 3) Mrs. Watanan Petersik to be re-elected for another term as Independent Director
- 4) Mr. Chansin Treenuchagron to be re-elected for another term as Director
- 5) Mr. Kongkrapan Intarajang to be re-elected for another term as Director

The nominated persons who were proposed to be elected as Independent Directors were qualified in accordance with the Company's definition of Independent Director which was specified pursuant to those defined by the Capital Market Supervisory Board, and even more stringent with regards to the proportion of shareholding.

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the agenda item. However, if any questions are not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

Shareholders raised additional comments and questions as follows:

1. Mr. Uthai Momgkolsawat (a shareholder) asked that how long can the current directors hold directorship positions and what was the age limitation?

Lieutenant General Nithi Chungcharoen, an Independent Director, Director to the Nomination and Remuneration Committee and Director to the Corporate Governance Committee declared that according to the laws and the criteria and procedures for nomination and appointment of the Company's directors, the current directors could hold directorship positions consecutively provided that the director must not be older than 70 years of age, as prescribed in the Company's Corporate Governance and Business Code of Conduct Handbook. However, the tenure of the Company's independent directors shall not exceed a cumulative of nine years from the first day of service as prescribed in the Company's Independent Director Charter.

There was no further comment or question. The Chairman asked the Meeting to cast their votes and in order to comply with the good corporate governance principles, the Company had prepared voting system for shareholders to elect Directors individually. The election results would be released for each nominee. Then, requested Company Secretary to report the voting results of the total number of votes of the shareholders who attended the Meeting and casted their votes as follows:

No	Directors	Approval		Objection		Abstain
		Number of Votes	Percentage	Number of Votes	Percentage	Number of Votes
1	Mr. Apisak Tantivorawong	2,712,142,544	92.3951	223,231,513	7.6048	21,064,445
2	Mr. Somkiat Prajamwong	2,939,663,672	99.5088	14,508,152	0.4911	2,266,678
3	Mrs. Watanan Petersik	2,734,998,441	92.5762	219,320,080	7.4237	2,119,981
4	Mr. Chansin Treenuchagron	2,939,193,734	99.4880	15,124,975	0.5119	2,119,793
5	Mr. Kongkrapan Intarajang	2,942,575,300	99.6023	11,748,743	0.3976	2,114,459

**RESOLUTION:** The Meeting, by the majority of votes of the shareholders who attend the Meeting and vote, approved the election of 5 persons namely (1) Mr. Apisak Tantivorawong (2) Mr. Somkiat Prajamwong (3) Mrs. Watanan Petersik (4) Mr. Chansin Treenuchagron and (5) Mr. Kongkrapan Intarajang to be the Company's Directors as proposed.



Then, the Chairman invited 4 Directors back to the meeting room to proceed the Meeting.

#### **Agenda 4 To Consider and Approve the Directors' Remuneration**

The Chairman informed the Meeting that according to Article 15 of the Articles of Association of the Company, Directors shall be entitled to be remunerated by the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the Shareholders' Meeting. Then, requested Lieutenant General Nithi Chungcharoen, an Independent Director, Director to the Corporate Governance Committee and Director to the Nomination and Remuneration Committee to report as follows:

The Nomination and Remuneration Committee had considered the Directors' and Specific Committees' remuneration for the year 2022 and the payment of bonus for the Board of Directors for the year 2021 with the consideration of the Company's performance of the year 2021, the economic situation relating to the current business, the principles and policies approved by the shareholders, the Board of Directors' duties and responsibilities, the Board of Directors' annual performance evaluation, together with the remuneration comparison of the listed companies in similar size in the same industry and of PTT Group companies. Then, it deemed appropriate to propose the Board of Directors' Meeting to consider proposing the Meeting to consider and approve the Company's Directors' and Specific Committees' remuneration for the year 2022 and the payment of bonus for the Board of Directors for the year 2021 as follows:

(1) Directors' Remuneration : To be maintained monthly remuneration and meeting allowance for those who attend the meeting at the same rate as the year 2021 as follows:

<b>The Director's Remuneration</b>		
<b>Types of Remuneration</b>	<b>2022 (Current Proposal)</b>	<b>Compared with 2021</b>
Monthly Remuneration	Baht / Person	Baht / Person
• Chairman	62,500	62,500
• Director	50,000	50,000
Meeting Allowance (Only those who attend the meeting)	Baht / Person / Attendance	Baht / Person / Attendance
• Chairman	50,000	50,000
• Director	40,000	40,000

(2) Specific Committees Remuneration : To be maintained meeting allowance for those who attend the meeting at the same rate as the year 2021, i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and it shall include specific committees that may be appointed by the Board of Directors, as necessary and appropriated in the future as follows :

<b>Specific Committees' Remuneration</b>		
<b>Types of Remuneration</b>	<b>2022 (Current Proposal)</b>	<b>Compared with 2021</b>
Meeting Allowance (Only those who attend the meeting)	Baht / Person / Attendance	Baht / Person / Attendance
• Chairman	56,250	56,250
• Director	45,000	45,000

(3) Bonus for the Board of Directors: To be paid bonus for the Board of Directors for the year 2021 as follows:

2022 (Current Proposal)	Compared with 2021
The bonus will be paid to the Board of Directors if the dividend is payable to the Shareholders at that year, at the rate of 0.30 percent of the Company net profit, but not exceeding the amount of Baht 60 million by calculation in accordance with the Directors' terms, and the Chairman will receive the bonus at the rate of 25 percent higher than that of Directors.	The bonus will be paid to the Board of Directors if the dividend is payable to the Shareholders at that year, at the rate of 0.30 percent of the Company net profit, but not exceeding the amount of Baht 60 million by calculation in accordance with the Directors' terms, and the Chairman will receive the bonus at the rate of 25 percent higher than that of Directors.

(4) Other Remuneration : None

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the agenda item. However, if any questions are not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There was no further comment or question. The Chairman asked the Meeting to cast their votes and requested Company Secretary to report the voting results of the total number of votes of shareholders who attended the Meeting as follows:

Approval	2,951,498,877	Votes	equivalent to	99.8329%
Objection	4,927,520	Votes	equivalent to	0.1666%
Abstention	12,105	Votes	equivalent to	0.0004%

**RESOLUTION**: The Meeting, by more than two-thirds (2/3) of the total number of votes of shareholders presenting at the Meeting, approved the Company's Directors' and Specific Committees' remuneration for the year 2022 and the payment of bonus for the Board of Directors for the year 2021 as proposed.

#### **Agenda 5 To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2022**

The Chairman informed the Meeting that the Board of Directors had considered and agreed with the Audit Committee recommendation to propose the Meeting to consider the appointment of the auditor and fix the annual fee. Then, requested Mr. Apisak Tantivorawong, an Independent Director and Chairman of the Audit Committee, to report as follows:

According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 75/2561 regarding rules, conditions and procedures for disclosure of information about the financial position and results of operations of the issuing Company (Issue Code) shall come into force from January 1, 2019 onwards, requiring the issuing company whose shares are listed on the Stock Exchange of Thailand to arrange for rotation of the auditor. In the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not. The Company will appoint such auditor as the Company's auditor after the period at least five consecutive fiscal years.

For the year 2022, the Company arranged a tender to consider the selection of auditors to be appointed as the auditor of the Company Group. The Audit Committee had selected the auditors by considering performance standards, experiences and qualifications,

past performance, auditing efficiency and specialization, then deemed appropriate to propose to appoint KPMG Phoomchai Audit Company Limited (KPMG) to be the auditor of the Company Group.

The Audit Committee deemed appropriate to propose to the Board of Director to consider and propose the Shareholders' Meeting to appoint the Company's auditor and fix the annual fee for the year 2022 according to the following details:

1) Names of Auditors and the Company : to appoint any of KPMG Phoomchai Audit Company Limited (KPMG)'s auditors to be the Company's auditor for the Year 2022 as namely:

- |                               |   |
|-------------------------------|---|
| 1. Mr. Vairoj Jindamaneepitak | C.P.A. (Thailand) Reg. No. 3565<br>years of service : none or |
| 2. Miss Thanyalux Keadkaew    | C.P.A. (Thailand) Reg. No. 8179<br>years of service : none or |
| 3. Miss Sophit Prompol        | C.P.A. (Thailand) Reg. No. 10042<br>years of service : none   |

2) Annual Remuneration Fee for the year 2022 : the annual fee of Baht 2,900,000 decreased from the previous year by Baht 100,000 or 3 percent.

Auditor's Remuneration (Unit : Baht)	Amount (Baht)		Increase (Decrease)	
	2022 (Current Proposal)	Compared with 2021	Baht	Percent
Quarterly and Annual Audit Fee	2,900,000	3,000,000	(100,000)	3
Other expenses such as travel expenses, accommodation fees, telephone charges, postal fees, stamp duty fees, photocopying fees etc.	Based on actual cost, but not exceeding 10 percent of the audit fees.	Based on actual cost, but not exceeding 10 percent of the audit fees.	-	-

3) Relation with the Company : KPMG's auditors proposed to audit the Company has no relationship nor conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons of such. The stated auditors are accordingly independent to audit and comment the Company's financial statements.

4) Services to Other Companies : Deloitte will audit and certify the financial statements of the year 2022 of the Company's subsidiaries, joint ventures and its affiliates totaling of 31 companies.

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the agenda item. However, if any questions are not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There was no further comment or question. The Chairman asked the Meeting to cast their votes and requested Company Secretary to report the voting results of the total number of votes of the shareholders who attended the Meeting and casted their votes as follows:

Approval	2,948,581,638	Votes	equivalent to	99.7343%
Objection	7,853,905	Votes	equivalent to	0.2656%
Abstention	5,159	Votes		

**RESOLUTION:** The Meeting, by the majority of votes of the shareholders who attend the Meeting and vote, approved the appointment of any of KPMG Phoomchai Audit Company Limited (KPMG)’s auditors to be the Company’s auditor for the Year 2022, as namely

- |                               |                                    |
|-------------------------------|------------------------------------|
| 1. Mr. Vairoj Jindamaneepitak | C.P.A. (Thailand) Reg. No. 3565 or |
| 2. Miss Thanyalux Keadkaew    | C.P.A. (Thailand) Reg. No. 8179 or |
| 3. Miss Sophit Prompol        | C.P.A. (Thailand) Reg. No. 10042   |

and approve the annual audit fee of Baht 2,900,000 together with other expenses such as travel expenses, accommodation fees, telephone charges, postal fees, stamp duty fees, photocopying fees etc. based on actual cost, but not exceeding 10 percent of the audit fees.

**Agenda 6**      **To Consider and Approve the Amendment of the Company’s Articles of Association regarding Corporate Governance Committee**

The Chairman informed the Meeting that to align the Company’s Articles of Association with the Company’s Corporate Governance Committee Charter, the Company deemed appropriate to amend the Company’s Articles of Association regarding Corporate Governance Committee. Then, requested Mr. Kongkrapan Intarajang, Chief Executive Officer and President, to report as follows:

Article 32. currently stated that “The Board of Directors shall set up the Corporate Governance Committee by appointing at least three (3) directors of the Company to be the Corporate Governance Committee, and at least one (1) of them shall be the independent director, to consider, set the guidelines and propose the guidelines of the policy relating to the business ethics and morality according to the good corporate governance system to the Board of Directors to be stipulated as the corporate practice in order to be the standard and righteous guideline for the organization”.

To align the Company’s Articles of Association with the Company’s Corporate Governance Committee Charter, the Company deemed appropriate to propose to Meeting to consider and approve the amendment the Company’s Articles of Association regarding Corporate Governance Committee to be as follows:

Article 32. The Board of Directors shall set up the Corporate Governance and Sustainability Committee by appointing at least three (3) directors of the Company to be the Corporate Governance and Sustainability Committee, and at least one (1) of them shall be the independent director, to consider, set the guidelines and propose the guidelines of the policy relating to the morality, business ethics and sustainability development according to the good corporate governance system and practices, rules, regulations relating to sustainability development to the Board of Directors to be stipulated as the corporate practice and guidelines in order to be the standard and righteous guideline for the organization.

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the agenda item. However, if any questions are not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There was no further comment or question. The Chairman asked the Meeting to cast their votes and requested Company Secretary to report the voting results of the total number of votes of the shareholders who attended the Meeting and were entitled to vote as follows:

Approval	2,956,408,257	Votes	equivalent to	99.9989%
Objection	704	Votes	equivalent to	0.0000%
Abstention	31,741	Votes	equivalent to	0.0010%

**RESOLUTION:** The Meeting, by more than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and were entitled to vote, approved the amendment of the Company's Articles of Association regarding Corporate Governance Committee as proposed.

## **Agenda 7 To Consider and Approve the Debenture Issuance Plan during 2022 – 2026**

The Chairman requested Mr. Kongkrapan Intarajang, Chief Executive Officer and President, to report as follows:

The 2020 Annual General Meeting of Shareholders of the Company on June 2, 2020 had approved the Debenture Issuance with an outstanding amount at any time (Revolving Principal) not exceeding USD 4,000 million. As of March 31, 2022, the Company then had issued and offered debentures of USD 3,458 million with the remaining amount of USD 542 million.

As of December 31, 2021, the Company had a total debt outstanding in Thai Baht and Foreign currency THB 262,595 million. The key financial ratios are Net Debt to Equity at 0.61 time and Net to EBITDA at 3.28 times. The Company credit rating was at investment grade level at Baa2 by Moody's, BBB by S&P and AA+(th) by Fitch Thailand which presented the strong financial health.

In next 5 years (2022-2026), the Company would have a spending plan in total THB 231,168 million (or USD 7,201 million equivalent) which was comprising of debt repayment in next 5 years THB 122,238 million (or USD 3,808 million) and CAPEX including maintenance THB 108,930 million (or USD 3,393 million). After deducting with operating cashflow, the Company needed to procure additional financing USD 3,000 million to refinance the outstanding debt and to support the Company's investment plan and general corporate purposes.

To raise the amount of USD 3,000 million loan, the Company would consider several factors as follows:

1. Type of debt i.e. loan, debenture and/or other financing instruments
2. Sources of fund i.e. domestic and overseas
3. Type of currency i.e. Thai Baht and/or foreign currency

Furthermore, the compliance with financial requirements and foreign exchange hedging policy would be taken into consideration.

The Company deemed appropriate to request an approval of debentures issuance in additional amount of USD 3,000 Million from the existing approval USD 4,000 Million which had been approved in the 2020 Annual General Meeting of Shareholders. Therefore, the total outstanding amount of debenture issuance at any time shall not exceed USD 7,000 Million or its equivalence The bond issuance shall be applicable and valid for 5 years (2022-2026) and based on Revolving Principal.

The Revolving Principal is including, not limited to;

- Matured or early redemption debentures;
- Refinancing existing debentures or loans (within 2022-2026) and/or
- Liability management such as bond repurchase and issue the new bond for replacement and/or bond exchange.

In addition, existing debentures which are matured, repurchased or exchanged shall be re-issued on a revolving principal basis.

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the agenda item. However, if any questions are not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

Shareholders raised additional comments and questions as follows:

1. Mr. Uthai Momgkolsawat (a shareholder) asked that how were the Company's risk management regarding issuing and offering debentures and the projection on the appreciation and depreciation of the U.S. dollar?

Mr. Kongkrapan Intarajang, Chief Executive Officer and President, clarified that the Company had the exchange rate risk management policy with the natural hedging and the use of financial tools. Then, requested Miss Pattaralada Sa-NGasang, Executive Vice President – Finance and Accounting, to explain further as follows:

- With the natural hedging, the Company had set the target of maintaining and aligning levels of international bonds and loans with the Company's revenue and foreign currency assets to support the currency exchange fluctuation. In addition, using financial tools and derivatives e.g. a cross currency swap (CCS) for hedging by closely governing, controlling and monitoring of the Company's Risk Management Committee.

There was no further comment or question. The Chairman asked the Meeting to cast their votes and requested Company Secretary to report the voting results of the total number of votes of the shareholders who attended the Meeting and were entitled to vote as follows:

Approval	2,956,430,445	Votes	equivalent to	99.9994%
Objection	12,497	Votes	equivalent to	0.0004%
Abstention	4,800	Votes	equivalent to	0.0001%

**RESOLUTION:** The Meeting, by more than three-fourths (3/4) of the total number of votes of shareholders attending the Meeting and were entitled to vote, approved the debenture issuance plan during 2022 – 2026 as follows:

1) Approved an additional Thai Baht and/or foreign currency Debenture Issuance Plan in the amount of not exceeding USD 3,000 million or its equivalence in other currencies which shall be combined with the existing approval USD 4,000 million approved in the 2020 Annual General Meeting of Shareholders. Therefore, the total outstanding amount of debenture issuance at any time shall not exceed USD 7,000 million or its equivalence and the period of debenture issuance plan shall be within the period of 5 years (2022-2026). The issuance can be at one time or several times and the source of fund can come from domestic and/or overseas capital resources. The debenture issuance will be offered to the general public and/or private placement according to laws of the securities and exchange. The debentures that are redeemed and/or repurchased and/or exchanged and/or refinanced shall be re-issued and counted on a revolving principal basis.

2) Approved the authorization of the Company's Board of Directors or any person authorized by the Board of Directors to do any thing or act relevant to the offer for sale and the issuance of the debentures of the Company, which shall include prescribe any necessary and relevant details and terms e.g. type of debenture, period of debenture, interest rate, as well as bond repurchasing, debentures redemption before the maturity date, determining objectives of use of fund and signing any agreement relevant to the issuance of the debentures and/or any other relevant documents or agreements.

## **Agenda 8      Other Business (If any)**

The agenda item was set for providing Shareholders an opportunity to inquire or for the Company's Board of Directors to clarify any inquiries of Shareholders (If any). Therefore, there was no proposal proposed at the Meeting for approval and vote on the agenda.

Then, the Chairman asked the Meeting if there were any comments or questions. And there was no further comment or question.

Shareholders raised additional comments and questions as follows:

1. Mr. Prasit Charoensap (a shareholder) asked as follows:

1.1 How were the progress monitoring on the inventory shortfall situation of Global Green Chemicals Plc. (GGC) and impacts on the Company?

Mr. Kongkrapan Intarajang, Chief Executive Officer and President, clarified that the Company had performed its supervisory duties, mitigating the impacts for GGC to get compensated by offenders with the cautious and careful processes according to the piercing corporate veil principle. The Company, as the major shareholder of GGC, had governed and monitored GGC's business operation consistently without any interference of its decision making according to listed companies' practices, as well as its issue solving with suggestion and collaboration for more solving and mitigating process efficiency which legal cases had progressed and shareholders could check the legal case status from the disclosure of GGC.

1.2 According to GGC's sales of shares in Thai Eastern Top Seeds Oil Co., Ltd (TETSO), what were the reason of the transaction, its share sale value of Baht 1 per share, and impacts on the Company?

Mr. Kongkrapan Intarajang clarified that the transaction was the GGC's business operation itself. Then, requested Miss Pattaralada Sa-Ngasang, Executive Vice President – Finance and Accounting, to explain further as follows:

- GGC had held 30% of TETSO shares, equivalent to its investment capital of Baht 67 million out of the total registered capital of Baht 222 million, and equivalent to the Company's investment capital of Baht 48 million as a GGC's shareholder. The Company had recorded the loss in the Company's financial statement. Therefore, after the completion of the transaction, there would be no longer recording of such investment capital and no additional impact from such transaction.

1.3 There was an objection to the Minutes of Annual General Meeting of Shareholders for the Year 2021 from a shareholder, however, the Company Secretary had confirmed the correctness of the Minutes. How was the Company measure?

1.4 Had the Audit Committee and the Corporate Governance Committee considered the memorandums of such objection and complaints, dated on November 19, 2021, from such shareholder?

Mr. Kongkrapan Intarajang requested Mrs. Pilasphan Udomjarumanee, Company Secretary to clarify as follows:

- The Company had received an email from Mr. Prasit Charoensap on May 17, 2021, on the objection to the Minutes of Annual General Meeting of Shareholders for the Year 2021 which the Company Secretary had checked the sound recording of such meeting and clarified through email that the Minutes of Annual General Meeting of Shareholders for the Year 2021 had been recorded completely and accurately and was aligned with the sound recording. Then, on November 18, 2021, Mr. Prasit Charoensap had submitted the objection

letter to the Audit Committee and the Corporate Governance Committee on the same inquiry. The Company then rechecked the sound recording and clarified that the Company had recorded the Minutes accurately and completely. Therefore, if Mr. Prasit Charoensap would like to inquire about the same issue at the Meeting, the Company would like to clarify again that the Company had checked the sound recording and deemed that the Company had recorded the Minutes of Annual General Meeting of Shareholders for the Year 2021 accurately and completely.

- The Company Secretary had submitted the objection letter of Mr. Prasit Charoensap to the Audit Committee and the Corporate Governance Committee for acknowledgement which they had considered and agreed that the Company had recorded the Minutes of Annual General Meeting of Shareholders for the Year 2021 accurately and completely.

The Chairman declared that the Meeting considered all agenda of this Meeting. If there were any questions unraised and unanswered at the Meeting, the Company had recorded all questions and answers in the enclosure of the Minutes of the Meeting.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 1,056 Shareholders. The number of shares could be totally calculated 2,956,457,042 shares, equivalent to 65.5701% of total number of outstanding shares. There were 122 shareholders who attend the Meeting in person, representing a total of 1,948,882 shares, equivalent to 0.0432%. There were 934 proxies who attend the Meeting, representing a total of 2,954,508,160 shares, equivalent to 65.5269%, and the Company already rechecked the votes.

The Chairman, on behalf of the Board of Directors and the managements of PTT Global Chemical Public Company Limited, assured that the Company is ready to step into the new decade in the world's chemicals industry with the collaborative spirit and dedication of the Board of Directors, executives, and all employees striving to the directions and goals to pursue sustainable growth, and maximum benefits all shareholders and stakeholders fairly, along with the environmental conservation and value creation for society to ensure a sustainable growth and appreciated for all Shareholders' valuable time for attending the 2022 Annual General Meeting of Shareholders. Then, the Meeting was adjourned.

The Meeting was adjourned at 11.30 hours.

Signed	- Piyasvasti Amranand - (Mr. Piyasvasti Amranand) Chairman of the Meeting	Chairman of the Board of Directors
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Signed	- Kongkrapan Intarajang - (Mr. Kongkrapan Intarajang)	Chief Executive Officer and President, Director and Secretary to the Board of Directors
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### Appendix

#### **The Compilation of Questions and Answers at the Annual General Meeting of Shareholders for the Year 2022**

#### **Agenda 1      To Acknowledge the Operations for the Year 2021 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2021**

No.	Questions/Suggestions	Answers
<b>Questions answered at the Meeting</b>		
<b>1</b>	<p>Mr. Sombat H. Phianjaroen (a shareholder) asked as follows:</p> <p>1.1 According to the Company's acquisition of Allnex Holding GmbH (allnex), was the transaction considered with the high valuation of allnex?</p> <p>1.2 As allnex's business was new for the Company that based in Thailand and investing in the high-tech plastics, how was the Company's synergy and international asset management?</p> <p>1.3 Was there any record of the impairment charge incurring after the transaction and was the transaction worth the investment?</p> <p>1.4 As the transaction's source of fund derived from the loans from PTT Public Company Limited (PTT) and overseas, how did it impact the Company's financial position?</p> <p>1.5 3-months after of the transaction completion, was allnex expected to increase profit contribution to the Company and how was its business performance?</p>	<p>- Allnex was a global leader in specialty coating resins and crosslinkers suitable for all kinds of materials e.g. wood, steel and plastic, and for several industries e.g. automotive, technology and digital, construction and packaging. There were 34 manufacturing facilities and 23 research and development centers across 3 regions around the world for the product, innovation and technology development. Furthermore, over 70% of its products portfolio were environmentally friendly products which aligned with the Company's strategy.</p> <p>- With the transaction value of approximately Euro 4,000 million, the Company had evaluated the allnex's EBITDA of approximately Euro 400 million, equivalent to 10x of EV/EBITDA of allnex's acquisition which was lower than the average of that of coating resins industries of other players in last 3 – 4 years at 12-13x. Furthermore, with the negotiating period since pre-COVID-19 and the economic and business recession during COVID-19, it was considered a right time for the Company to acquire allnex with reasonable price. However, after the completion of the transaction, the working process was implemented as planned and there was no impairment.</p> <p>- The transaction's sources of fund were equally from (1) the Company's cash on hand derived from the previous positive operating performance and its portfolio management and (2) external funding derived from loan from financial institutions and the shareholder loan from PTT. However, the Company's liquidity remained healthy unaffected its financial ratio and credit rating. Furthermore, the Company had</p>

No.	Questions/Suggestions	Answers
		<p>refinanced such loans by the issuance and offering of domestic and overseas debentures to reduce its financing costs and expand its repayment period.</p> <p>- For the synergy and management, as allnex's business was different from the Company's core business and aligned with global megatrends with high-quality products which effectively meet the needs of consumers, which was the main purpose of the acquisition of allnex. Furthermore, allnex was recognized as a specialty chemicals leader having good quality of earning that was maintaining its good EBITDA margin of 17-18% in pre- and during COVID-19 pandemic, contributing to the Company's quality of earning. For the business management, the Company had a working team consisting of allnex's managements for the integration plan in several areas e.g. digital and IT, business strategy, synergy plan, and personnel. The mutual benefit derived from the synergy was projected to be over Euro 50 million. Furthermore, with the strategic workshop with allnex's managements, advisors, and the Company's managements, it was expected that allnex's EBITDA would grow by approximately 50% from the current level of Euro 400 million within 4-5 years. Additionally, the Company had hired international coating business professionals for suggestion on the business and governance management and would report shareholders the progress periodically.</p>
2	<p>Mrs. Keeratika Phaenglart (a proxy) asked as follow:</p> <p>2.1 Despite the recovery of the COVID-19 early in the year 2022, the situation was still unstable and with the report on high number of the mortality and new cases by the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19), as well as the Russia-Ukraine war tending to affect globally, what were the Company's risk management and possible impacts for both direct and indirect?</p>	<p>- According to the uncertain situation of COVID-19 pandemic and Russia-Ukraine war, the Company had assessed the possible impacts as following detail:</p> <p>1) Short-term: getting not much affected as the Company had low product and market ratio in Europe market. However, there was still indirect risk from the market fluctuation and supply chain disruption. Therefore. The Company had managed its liquidity to be at a appropriate level and measures on the fluctuated price-risk, foreign exchange risk, and supply chain risk management.</p>

No.	Questions/Suggestions	Answers
		<p>2) Mid- to Long-term: Deglobalization would possibly affect the trade flow and trade and investment direction, the Company had set the measure on the long-term policy planning that possibly affected the business direction e.g. the Company's investment plan and direction, as seen in 3 Steps strategy that were (1) Step Change: continually enhancing the current competitiveness (2) Step Out: seeking investment opportunity in growing business to diversify the business fluctuation and (3) Step Up: building the business sustainability to match megatrend in the long term.</p>
	<p>2.2 How was the Company's role in term of ESG at the citizen, society and country levels?</p>	<p>1) Environment</p> <ul style="list-style-type: none"> <li>- The goal to reduce greenhouse gas emission to Net Zero, the Company had announced the goal to reduce GHG emission in scope 1 and 2 by 20% within 2030 and to cut down scope 3 emissions by 50% within 2050 which the roadmap and investment plan and strategy were designed and set clearly.</li> <li>- The sustainable water management with the Wastewater Reverse Osmosis (WWRO) project which was able to reduce water consumption for over 30%.</li> <li>- The Khao Huai Mahat Forest Restoration and Water Conservation Project to restore and reinforce forest ecosystems in Rayong province.</li> <li>- Upcycling Project and "YOUTURN" platform for systematic plastic waste management to create a completed product circularity system by bringing back plastic waste into the recycling and upcycling processes to create added value and expanding through collaboration with all government and private sectors and societies.</li> </ul> <p>2) Social</p> <ul style="list-style-type: none"> <li>- Applying the Circular Economy and continuously expanding the collaborating network with partners for "Millions Support... Ensuring a Safe Space for All" project giving 4 million PE gowns to</li> </ul>

No.	Questions/Suggestions	Answers
		<p>hospitals and public health agencies around the country during COVID-19.</p> <ul style="list-style-type: none"> <li>- Supporting Rayong's communities developing health and eco-friendly home personal care products and LUFFALA products.</li> </ul> <p>3) Governance</p> <ul style="list-style-type: none"> <li>- The Company had given precedence to its operation with the good corporate governance as resulted in be placed at the top of the 2022 Dow Jones Sustainability Indices (DJSI) in the world's chemicals sector for three consecutive years and being one of the Top 10 in DJSI Word and Emerging Markets for nine consecutive years.</li> <li>- Role Model Organization on Human Rights Award by the Rights and Liberties Protection Department, Ministry of Justice reflected the Company's business operation with the good corporate governance emphasizing human rights, ethics, moral, transparency and auditability.</li> </ul>
	<p>2.3 How was the difference between the oil spill incident of Star Petroleum Refining Public Company Limited (SPRC) at the early of 2022 and that of the Company and how was the Company's risk management to prevent the incident?</p>	<ul style="list-style-type: none"> <li>- The oil spill incident of SPRC and that of the Company in 2013 took place differently. After the Company's incident, there were the process improvement and investment plans for the process improvement, measures on response equipment and operators, preventive and mitigation measures.</li> <li>- After the Company's oil spill incident, the Company had improved processes and measures e.g. increasing process inspection frequency to be more than that of set standard and replacing equipment as required minimum usage age, as well as risk minimization and mitigation by supplying more helicopter buckets, dispersant sprayers, more operators and standby ships during crude oil unloading. Furthermore, the Company with Royal Thai Navy had set the shoreline cleanup procedure, as well as yearly oil spill management drill with Thai Maritime Enforcement Command Center (MECC).</li> <li>- The oil spill incident of SPRC at the early of 2022 and that of the Company in 2013 took place differently, the Company's oil leak was at floating hose while the leak of</li> </ul>

No.	Questions/Suggestions	Answers
		<p>SPRC was at subsea hose linked with the single point mooring (SPM) which currently in the process of investigation.</p> <p>- The Company with SPRC were studying engineering design processes for the SPM improvement in order to reduce the risk of leakage which expected to operate in 3 years. Then, the progress would be reported further.</p>
	2.4 How was the progress on the compensation for the Company's oil spill incident?	<p>- The Company had paid the compensation according to the judgement completely and also done the rehabilitation of the sea and natural environmental recovery.</p>
3	<p>Mr. Udon Rojratchaneekorn (a shareholder) asked as follows:</p> <p>3.1 In 2022, what were the percentage of the Company's expected revenue and profit increasing from 2021?</p> <p>3.2 Did the Company set a target of the cost saving program annually and how was the result?</p>	<p>- Even the new capacity was increased by the operation of the Olefins Reconfiguration Project (ORP), Propylene Oxide (PO) and Polyols, there was planned maintenance shutdown in several units e.g. Refinery plant, Aromatic plant, Olefins plant and Polymers plant, resulting in decrease overall capacity of 2% from 2021. However, after the consolidation of allnex having capacity of approximately 1 million tons, the Company's overall capacity was expected to be increased by 2% from 2021. With the increasing production cost contributing to higher product prices, the Company expected to achieve higher revenue in 2022.</p>
4	<p>Mr. Uthai Momgkolsawat (a shareholder) asks as follows:</p> <p>4.1 With the situation where oil and gas prices increased drastically, how was the impacts on the Company's input costs and expected profit in 2022 and how was the Company's cost risk management in the future?</p> <p>4.2 The progress on the US Petrochemical Complex Project.</p> <p>4.3 How were the Company's interest cost management likely to rise in the future and the risk management?</p>	<p>- The Petroleum and Petrochemical spreads were still fluctuated by the market demand and supply, as well as impacts from Russia-Ukraine war. For the Company's core business, even the Olefins and Polymer units' feedstock cost was increased e.g. crude oil and naphtha, the Company's production was accommodated feedstock flexibility and having implemented the cost management as well. Meanwhile, allnex, the specialty chemicals business, was able to meet the needs of the market and end-users resulting in maintaining its EBITDA margin. Therefore, the Company had adjusted the strategy and investments in more diverse business and entering to high value product to grow the business and align with the global economic trends.</p>
5	<p>Ms. Phacharatorn Phumkham (a proxy) asked as follows:</p> <p>5.1 Was the Company's 2022 performance higher than that of 2021 and how was the Company's response plan for the rising energy prices?</p> <p>5.2 How was the synergy with allnex and how did allnex support the Company's business?</p>	<p>- The Company had implemented the cost saving policy continuously by controlling expense as necessary, together with improving work process efficiency.</p>

No.	Questions/Suggestions	Answers
		<p>Therefore, the overall benefit from the cost saving in 2021 was approximately Baht 4,600 million. In 2022, the Company would continue implementing cost saving program together with improving work process efficiency by FiT Project, focusing on the process improvement and digitalization for the long-term cost saving.</p> <ul style="list-style-type: none"> <li>- For the US Petrochemical Complex Project, with the studying and market monitoring, US was still feedstock cost competitive and had continue growing market trend. To manage investment risk, the Company was in a process of finding new potential partners.</li> <li>- For the interest cost management, the Company had sought for funding by the issuance and offer of USD debentures, which the Company had successfully issued and offered USD debentures with the maturity of 10 and 30 years in a total amount of USD 1,300 million, which the book-building was oversubscribed up to 6-7 times of the offered amount.</li> <li>- With the closely financial market monitoring and effort in maintaining sources of loan, as well as the interest rate level appropriated for the funding, the Company had issued and offered THB debentures of totaling Baht 30,000 million or equivalent to the average cost of 2.6%. Also, the Company had successfully issued and offered USD debentures of totaling USD 1,300 million with the average interest rate of 3.5-4%. Furthermore, the Company had maintained its appropriated credit rating and managed its liquidity among PTT Group and GC Group for the long-term interest cost reduction.</li> </ul>
<b>Questions unanswered at the Meeting</b>		
6	Ms. Phacharatorn Phumkham (a proxy) asked that how was the Company's projected performance in Q1/22?	- Same answered as one of Question 3 in Agenda 1 of Mr. Udon Rojratchaneekorn (a shareholder).
7	<p>Mr. Prasit Charoensap (a shareholder) asked as follows:</p> <p>7.1 The progress of the US Petrochemical Complex Project and the project's paid investment capital. And did the current situation still benefit the project investment?</p>	<ul style="list-style-type: none"> <li>- Same answered as one of Question 4 in Agenda 1 of Mr. Uthai Momgkolsawat (a shareholder)</li> <li>- The Company's paid investment capital of the US Petrochemical Complex Project was approximately USD 150 million.</li> </ul>

No.	Questions/Suggestions	Answers
	7.2 allnex: the operating performance and return of allnex in 2021.	- allnex had positive performance continuously which its 9-month operating performance of 2021 was recorded revenue of approximately Euro 1.8 billion, EBITDA of Euro 300 million and EBITDA margin of 17%.
	7.3 How was the business operation in the international business as there were the impairment loss on the investment in PTTGC International Private Limited at Baht 3,817.37 million and the impairment loss on assets under the construction of Baht 1,833 million (asset impairment during the project phase), as well as the call for paid-up capital for the capital increase of GCA for Baht 651+113 million and GC Inter for Baht 31,819 million. As the current international business operation was loss and capital increased, did the Company's international business strategy still provide shareholders returns?	- The Company was still focusing on international growth as Step Out strategy to expand production and market bases, as well as the business portfolio entering into the high value business (HVB) as the long-term strategy. However, the capital increase in GC Inter was a support for the acquisition of allnex in the end of last year. Furthermore, the impairment on the investment in last year was implemented according to the strategic plan on the restructuring of investments in Emery by selling out the basic oleochemicals business and maintain the specialty oleochemicals business which aligned with the Company's strategy in entering the performance chemicals business. The impairment of the US Project was the impairment of assets of the past project feasibility study which currently the project was under feasibility study phase as well.

**Agenda 2 To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2021, and Dividend Distribution**

No.	Questions/Suggestions	Answers
<b>Questions answered at the Meeting</b>		
1	Mr. Sombat H. Phianjaroen (a shareholder) asked that as the Company, recording net operating profit of Baht 44,982 million in 2021, had considered paying the final dividend of Baht 1.75 per share, while Thai Oil Public Company Limited (TOP), recording net operating profit of Baht 12,578 million, considered paying the dividend of Baht 2 per share, why did the Company, recording profit of 3.57 times higher than TOP, consider paying lower dividend even they were PTT Group flagships. Could the Company consider paying higher final dividend?	- The Company had considered the dividend payout and the dividend yield. According to the Company's net profit of Baht 44,982 million, the total dividend payout of Baht 3.5 per share was equivalent to 54% of operating profit or 37.5% of net profit and dividend yield of 6.4%, which was higher than other businesses of similar size in the same industry.

**Agenda 3**      **To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation**

No.	Questions/Suggestions	Answers
<b>Questions answered at the Meeting</b>		
1	Mr. Uthai Momgkolsawat (a shareholder) asked that how long can the current directors hold directorship positions and what was the age limitation?	- According to the laws and the criteria and procedures for nomination and appointment of the Company's directors, the current directors could hold directorship positions consecutively provided that the director must not be older than 70 years of age, as prescribed in the Company's Corporate Governance and Business Code of Conduct Handbook. However, the tenure of the Company's independent directors shall not exceed a cumulative of nine years from the first day of service as prescribed in the Company's Independent Director Charter.

**Agenda 5**      **To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2022**

No.	Questions/Suggestions	Answers
<b>Questions unanswerd at the Meeting</b>		
1	Mr. Uthai Momgkolsawat (a shareholder) asked that why did the audit fees decrease?	- The Company had sent invitation to bid letters to 4 auditing companies and after the consideration of the technical and commercial factors of all bidders, KPMG Phoomchai Audit Company Limited, received the highest score, was selected to be the Company's auditor for the year 2022.

**Agenda 7**      **To Consider and Approve the Debenture Issuance Plan during 2022 – 2026**

No.	Questions/Suggestions	Answers
<b>Questions answered at the Meeting</b>		
1	Mr. Uthai Momgkolsawat (a shareholder) asked that how were the Company's risk management regarding issuing and offering debentures and the projection on the appreciation and depreciation of the U.S. dollar?	- The Company had the exchange rate risk management policy with the natural hedging and the use of financial tools. - With the natural hedging, the Company had set the target of maintaining and aligning levels of international bonds and loans with the Company's revenue and foreign currency assets to support the currency exchange fluctuation. In addition, using financial tools and derivatives e.g. a cross currency swap (CCS) for hedging by closely governing, controlling and monitoring of the Company's Risk Management Committee.



**Agenda 8**      **Other Business (If any)**

No.	Questions/Suggestions	Answers
<b>Questions answered at the Meeting</b>		
1	<p>Mr. Prasit Charoensap (a shareholder) asked as follows:</p> <p>1.1 How were the progress monitoring on the inventory shortfall situation of Global Green Chemicals Plc. (GGC) and impacts on the Company?</p>	<p>- The Company had performed its supervisory duties, mitigating the impacts for GGC to get compensated by offenders with the cautious and careful processes according to the piercing corporate veil principle. The Company, as the major shareholder of GGC, had governed and monitored GGC's business operation consistently without any interference of its decision making according to listed companies' practices, as well as its issue solving with suggestion and collaboration for more solving and mitigating process efficiency which legal cases had progressed and shareholders could check the legal case status from the disclosure of GGC.</p>
	<p>1.2 According to GGC's sales of shares in Thai Eastern Top Seeds Oil Co., Ltd (TETSO), what were the reason of the transaction, its share sale value of Baht 1 per share, and impacts on the Company?</p>	<p>- The transaction was the GGC's business operation itself.</p> <p>- GGC had held 30% of TETSO shares, equivalent to its investment capital of Baht 67 million out of the total registered capital of Baht 222 million, and equivalent to the Company's investment capital of Baht 48 million as a GGC's shareholder. The Company had recorded the loss in the Company's financial statement. Therefore, after the completion of the transaction, there would be no longer recording of such investment capital and no additional impact from such transaction.</p>
	<p>1.3 There was an objection to the Minutes of Annual General Meeting of Shareholders for the Year 2021 from a shareholder, however, the Company Secretary had confirmed the correctness of the Minutes. How was the Company measure?</p> <p>1.4 Had the Audit Committee and the Corporate Governance Committee considered the memorandums of such objection and complaints, dated on November 19, 2021, from such shareholder?</p>	<p>- The Company had received an email from Mr. Prasit Charoensap on May 17, 2021, on the objection to the Minutes of Annual General Meeting of Shareholders for the Year 2021 which the Company Secretary had checked the sound recording of such meeting and clarified through email that the Minutes of Annual General Meeting of Shareholders for the Year 2021 had been recorded completely and accurately and was aligned with the sound recording. Then, on November 18, 2021, Mr. Prasit Charoensap had submitted the objection letter to the Audit Committee and the Corporate Governance Committee on the same inquiry. The Company then rechecked the sound</p>

No.	Questions/Suggestions	Answers
		<p>recording and clarified that the Company had recorded the Minutes accurately and completely. Therefore, if Mr. Prasit Charoensap would like to inquire about the same issue at the Meeting, the Company would like to clarify again that the Company had checked the sound recording and deemed that the Company had recorded the Minutes of Annual General Meeting of Shareholders for the Year 2021 accurately and completely.</p> <p>- The Company Secretary had submitted the objection letter of Mr. Prasit Charoensap to the Audit Committee and the Corporate Governance Committee for acknowledgement which they had considered and agreed that the Company had recorded the Minutes of Annual General Meeting of Shareholders for the Year 2021 accurately and completely.</p>
<b>Questions unanswered at the Meeting</b>		
2	<p>Mr. Uthai Momgkolsawat (a shareholder) asked that how was the Company's management under the COVID-19 pandemic and the situation where the economic recession was likely in the future in order to avoid any negative impact on the business operation? and expressed his appreciation for the Company's environmental management and operation.</p>	<p>- Same answered as one of Question 2 in Agenda 1 of Mrs. Keeratika Phaenglart (a proxy).</p>
3	<p>Mr. Prasit Charoensap (a shareholder) asked as follows:</p> <p>3.1 The performance of the internal audit department under the department structure in 2018.</p> <p>- For the quantity: what was the difference amount of auditing projects according to the department structure in 2018 - 2021 (1 SVP+3 VP) and auditing projects from the department structure in 2017?</p> <p>- For the quality: during 2018 – 2021, besides the dramatically increasing personnel cost of the internal audit department, what was the value-added outcome of the internal audit department for the organization and shareholders?</p>	<p>The performance of the internal audit department was as follows:</p> <p>- For the quantity: the auditing projects were increased which aligned with the Company's business growth covering subsidiaries. There was internal auditing in terms of the business audit, IT audit and continuous audit. Furthermore, with the decreasing time and number of auditors used for each auditing projects, the internal auditing projects were set higher each year.</p> <p>- For the quality: the Company had implemented the cost saving program regarding personnel cost throughout the organization, including the internal audit function as well. For the value-added outcome for the organization, the internal audit function had performed by providing advice and recommendation for the auditing projects and other advisory projects</p>

No.	Questions/Suggestions	Answers
		regarding the operating cost reduction, the asset loss reduction and the effective use of the Company's resources which covered the Company and its subsidiaries.
	3.2 According to the 56-1 One Report, page 201 paragraph 1, stated that "SAP GRC Access Control is in place" while the internal audit's executive, a system developer, informed that SAP GRC Access Control system had not been used. Therefore, shareholders were unsure where to believe between the information detailed in 56-1 One Report and the clarification of the executive.	- SAP GRC Access Control system was still in place to control access rights of SAP system, which aligned with the information detailed on the paragraph 1 of page 201 of the Company's 56-1 One Report of 2021.
	3.3 Suggested to provide additional communication channel for the direct communication between the Board of Directors and shareholders, without transferring to the executives to avoid interference, distortion and withholding any information that shareholders would like to communicate with the Board of directors directly.	- The Company was grateful for a shareholder's suggestion and would like to inform that the Company had provided communication channel for shareholders wishing to communicate with the Board of Directors and the Chairman of the Corporate Governance Committee directly via the Company's website, <a href="http://www.pttgcgroup.com">www.pttgcgroup.com</a> .
4	Mr. Thanesh Ruenglertphong (a shareholder) asked that how much the Company's business tax derived from the profit of 2021?	- The information was detailed in the Company's 56-1 One Report of 2021 on page 268 or in the Notes of the Financial Statement no. 18.
5	Mr. Basant Kumar Dugar (a shareholder) had expressed his gratitude toward Mr. Piyasvasti Amranand, the Most Honorable Chairman of Great PTTGC, that we were glad and we admired your splendid; having net profit growth of 22,435.51% and higher positive operating cash flow of Baht 68,649.88 million than net profit of Baht 44,982.39 million. Also, your financial management was good as to what you earned, you had fully brought into the valued company of PTTGC. You were a value company as you were having positive operating cash flow and you were a growth company as you had negative investing cash flow. Both of these good attributes together were rare and unique.	