



**PTT Global Chemical Public Company Limited**

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Registration No. 0107554000267

No. 01 - 081/2023

April 21, 2023

Subject : Minutes of the 2023 Annual General Meeting of Shareholders

To : Shareholders

Attachment : the Minutes of the 2023 Annual General Meeting of Shareholders

In reference to the 2023 Annual General Meeting of Shareholders held by PTT Global Chemical Public Company Limited (the Company) on Friday, April 7, 2023, 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 21, 2023 to [corporatesecretary@pttgcgroup.com](mailto:corporatesecretary@pttgcgroup.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 2023  
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 Friday, April 7, 2023 at 9.00 hours through electronic means according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations.

**Before the Commencement of the Meeting**

To prevent and minimize risks of the Coronavirus disease 2019 (COVID-19) spread, the Company had convened the Meeting through electronic means (E-AGM) according to the Public Limited Company Act B.E 2535 (1992) which is amended by the Public Limited Company Act (No.4) B.E. 2565 (2022), the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. The agendas were as stated in the invitation letter which was sent to shareholders on March 16, 2023 and notified through the Stock Exchange of Thailand and the Company's website on March 7, 2023.

The Company had recorded the video of the Meeting for yours and our legitimate interests which was stated in detail in the Privacy Notice as sent together with the invitation letter.

Mr. Piyasvasti Amranand, Chairman of the Board of Directors, presided over the Meeting as its Chairman, welcomed shareholders and informed the Meeting that 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 1,684 shareholders attending this Meeting in person and by proxy, representing a total of 2,909,901,638 shares or 64.5375 percent 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 2023 open and introduced all 14 Directors attending the Meeting, representing 100 percent, 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. Mr. Pakorn Nilprapunt    | Independent Director, Chairman of the<br>Nomination and Remuneration Committee<br>and Director to the Audit Committee |

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|-----|-------------------------------------|---|
| 4.  | Professor Somkit Lertpaithoon       | Independent Director and Chairman of the Corporate Governance and Sustainability Committee  |
| 5.  | Mr. Grisada Boonrach                | Independent Director and Chairman of the Risk Management Committee  |
| 6.  | Mrs. Watanan Petersik               | Independent Director, Director to the Corporate Governance and Sustainability Committee and Director to the Audit Committee           |
| 7.  | Mr. Somkiat Prajamwong              | Independent Director and Director to the Nomination and Remuneration Committee  |
| 8.  | Lieutenant General Nimit Suwannarat | Independent Director and Director to the Nomination and Remuneration Committee  |
| 9.  | Mrs. Pantip Sripimol                | Director and Director to the Corporate Governance and Sustainability Committee  |
| 10. | Mr. Chadil Chavanalikhorn           | Director and Director to the Corporate Governance and Sustainability Committee  |
| 11. | Mr. Sarawut Kaewtathip              | Director and Director to the Risk Management Committee  |
| 12. | Mr. Noppadol Pinsupa                | Director and Director to the Risk Management Committee  |
| 13. | Mr. Cherdchai Boonchoochauy         | 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 |

There were four independent directors; Mr. Piyasvasti Amranand, Mr. Apisak Tantivorawong, Mr. Pakorn Nilprapunt and Professor Somkit Lertpaithoon, who were appointed by certain minority shareholders as their proxies in the Meeting.

Then, Mr. Kongkrapan Intarajang, Chief Executive Officer and President, introduced attending executives as follows:

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

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|---------------------------------|--|
| 10. Mr. Chaya Chandavas         | Executive Vice President – Sustainability                                      |
| 11. Mr. Amorn Putiphawan        | Senior Vice President – Internal Audit   |
| 12. Mrs. Pilasphan Udomjarumane | Senior Vice President – Corporate Secretary and<br>Legal and Company Secretary |

The Chairman then introduced persons as follows:

The legal advisor from TTT & Partners Company Limited

- Mrs. Veeranuch Thammavaranucpt

The Company's auditors from KPMG Phoomchai Audit Company Limited

- Mr. Vairoj Jindamaneepitak

A shareholders' right protection volunteer from Thai Investors Association

- Mr. Chalermkiat Piroonchinda

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

- Mr. Jaturong Worawitsurawatthana

Before starting with the agendas, Mrs. Pilasphan Udomjarumane, Company Secretary, explained the methods of voting, vote counting for casting in each agenda and questioning or commenting as follows:

1) According to the Company's Articles of Association, 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 right to cast their vote on that agenda item.

2) 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.

3) 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.

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

5) For shareholders granting 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.

6) The system would open for voting for 2-3 minutes for each agenda item and shareholders would be notified once the voting session for each agenda item was closed. Then, the voting results would be reported to the Meeting.

7) For questioning or commenting, all participants were welcomed to inquire on matters regarding such agenda items via 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.

8) The Company reserved the right to cut off VDO Conference of shareholders questioning or expressing opinions which were inappropriate, defaming or violating any laws or infringing other persons or disturbing or causing the Meeting a nuisance. In case there were 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.

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

10) If any shareholder faced problems 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 the 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.

11) Mr. Sappawit Jansuparerg, a lawyer from TTT & Partners Company Limited, had 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.

12) 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 2023 Annual General Meeting of Shareholders, and to propose Director Nominee in advance from September 15 to December 31, 2022. However, there was no proposition submitted to the Company.

13) Categories of vote counting for the 2023 Annual General Meeting of Shareholders of the Company (according to the Public Limited Company Act B.E 2535 (1992)) were as follows:

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

Agenda 1: To Acknowledge the Operations for the Year 2022 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2022

Agenda 2: To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2022, 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 2023

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 had to 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 and 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 to the Articles of Association and the Objectives of the Company

The Company would count all approval, objection and abstention votes of attending shareholders who were entitled to vote.

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

The Chairman informed the Meeting as follows:

- In 2022, the global economy was faced with challenges of unprecedented scale, beginning with the Russia-Ukraine war, which led to the imposition of sanctions on Russia and set off a chain of events that plunged the world into an energy supply crisis, prompting a spike in energy prices and inflation rates across the globe. In response, federal banks in many countries introduced interest rate increases in order to curb inflation, directly affecting economic growth and consumption, and effectively triggering an economic recession.

- Meanwhile, China continued to maintain its strict zero-COVID policy, which not only impacted its domestic manufacturing sector and economic activities but also had a global ripple effect. Altogether, these factors put pressure on the demand for petrochemicals and chemicals products, while feedstock and energy costs saw a significant surge, causing the products spreads to fall headlong globally, plunging 20-40% below the 2020 levels during the height of the COVID-19 pandemic on average. In response, we have closely monitored the volatile situations as well as promptly prepared and adjusted our response plans in line with the market situation. In addition, we have taken protective measures by developing the GC Recession Playbook in order to adjust our production plan to a suitable level and tighten cost control.

- We have continued to implement our Decarbonization Roadmap to accomplish Net Zero emissions by 2050 by emphasizing on the integration to maximize resources and machinery efficiencies, transitioning to a clean energy, and restructure the business, focusing on specialty green chemical and low-carbon businesses capable of generating good returns for the Company. We have also researched high-efficiency carbon capture technologies and offset the remaining carbon footprint with reforestation efforts to naturally absorb its carbon emissions. Furthermore, we have continued to operate in adherence with the principles of sustainability to achieve an Environmental, Social, and Governance (ESG) balance, with our robust Governance, Risk Management & Internal Control, and Compliance (GRC) system serving as an immune system.

- We prioritize transparent business management, business ethics, and anti-corruption efforts and have successfully maintained our status as a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) as a result of our business transparency and stance against all forms of corruption as well as our efforts to expand our practices to our partners.

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

**Agenda 1: To Acknowledge the Operations for the Year 2022 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2022**

The Chairman informed the Meeting that the Company would report the Company's operation for the year 2022 and the Recommendation for the Business Plan in video presentation which the details was as stated in the Annual Registration Statement/Annual Report 2022 (Form 56-1 One Report) and 2022 Integrated Sustainability Report in QR Code attached in the Notice of Meeting.

Then, Mr. Kongkrapan Intarajang, Chief Executive Officer and President, reported the Company's the Financial Statement for the Year Ended December 31, 2022 as follows:

For 2022 performance, the Company had total sales revenue at Baht 683,954 million, and net loss of Baht 8,752 million, decreased by 119% from the previous year. The Company's consolidated operating performance and financial position of the year 2022 which were audited and certified by the auditor by KPMG Phoomchai Audit Company Limited (KPMG) and reviewed by the Audit Committee were as follows:

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

<b>Consolidated Operating Performance</b>	<b>Year 2022</b>	<b>Year 2021</b>
Selling and Service Revenues (Million Baht)	683,954	468,953
Profit/(Loss) for the Year (Million Baht) <sup>(1)</sup>	(8,752)	44,982
Profit/(Loss) per Share (Baht per Share)	(1.94)	10.01

<b>Consolidated Financial Position</b>	<b>As at December 31, 2022</b>	<b>As at December 31, 2021</b>
Assets (Million Baht)	719,965	747,481
Liabilities (Million Baht)	421,138	419,878
Equity (Million Baht)	298,828	327,603

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

After the presentation, the Company asked the Meeting if there were any comments or questions regarding the agenda item. If there were a lot of questions, the Company reserved the right to consider, select and categorize the questions to answer as appropriate. However, if any questions were 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. Chalermkiat Piroonchinda (a proxy) asked whether the Company's loss on derivatives of Baht 23,025,447,667 million, stated in the 2022 financial statement, was an unrealized loss or realized loss and what was the reason the Company used derivatives as a hedging instrument and still got loss?

2. Mr. Nuttaphol Netsiriarporn (a shareholder) asked about the Company's management to prevent hedging loss in the future?

Mr. Kongkrapan Intarajang, Chief Executive Officer and President, clarified that the Company had implemented commercial hedging concisely in accordance with the international standards and other companies in the industry had hedged differently according to their business risks together with the consideration of the physical performance. For the refinery business, the Company would lock margin where product spreads were higher than ones in the business plan. After considering the refinery business performance of 2022, both physical and hedging, the performance was recorded profit of approximately Baht 3,000 million. However, the main factor for the loss was crude premium which was increased significantly from the current war-like conflict. The Company chose to use light sweet crude to produce very low sulfur fuel oil (VLSFO) to align with the lower carbon emission direction. Therefore, to be dynamic and prepare for the current volatile situation, the Company had reviewed the commodity hedging policy for crack spreads by fixing hedging volume on periodicity and lowering long-term hedging volume, having high price volatility.

3. Mr. Chalermkiat Piroonchinda (a proxy) asked that what were the causes of the increased selling cost in 2022, higher than 2021 by 53.73 percent and the increased expenses in 2022, higher than 2021 by 53.35 percent?

Mr. Kongkrapan Intarajang clarified that the selling cost in 2022 was fluctuated by crude oil prices which increased to 96 \$/BBL from 70 \$/BBL. Moreover, the Company's selling cost was increased after the consolidation of allnex Holding GmbH (allnex)'s 2022 financial performance, resulting in increasing revenue as well.

Miss Pattaralada Sa-NGasang, Executive Vice President of Finance and Accounting, added that the Company's expenses in 2022 was higher than 2021 by Baht 200,000 million which mainly was from higher crude oil prices of approximately 25 \$/BBL, affecting both our cost and revenue, and another proportion was from the transaction of allnex acquisition. However, acquiring allnex had increased EBITDA by around Baht 10,000 million for GC Group. For the selling, general and administration (SG&A) and administrative expenses in 2022 was increased from allnex's contribution by Baht 18,000 million, taken into account for allnex's EBITDA calculation.

4. Mr. Nuttaphol Netsiriarporn (a shareholder) asked about the market and business outlook in 2023, compared to 2022?

Mr. Kongkrapan Intarajang clarified that the first half of 2023 of the petrochemical business was expected to be pressured by the global economic recession, continuing from 2022, and was expected to recover in the second half of 2023. For the Company, the sale volume was expected to increase from 2022 by 14-15 percent by the decrease of the scheduled maintenance shutdown, comparing to 2022 that had several large-size plants shutdown such as Refinery plant, ARO1 plant and OLE3 plant, meanwhile there were only Olefins Plant 2 and Aromatics plant 2 in 2023. Additionally, the Company would fully consolidate financial performances of ENVICCO Limited and Kuraray GC Advanced Materials Company Limited, starting commercial run in 2023. Moreover, the Company had strictly implemented several measures to save costs and also expected to have lower extra items than 2022. To prepare for the volatile situation and long-term business direction, the Company also developed GC Recession Playbook, continuing from 2022, in order to manage our operational performance and maintain the liquidity, as well as to enhance our competitiveness by adjusting the business portfolio focusing on the low-carbon emission and HVB businesses to align with Megatrends in the future and enhance the quality of earnings as well.



5. Ms. Sasirin Soonsinphai (a proxy) asked about the allnex's 2022 performance and benefits the Company got from allnex's acquisition?

Mr. Kongkrapan Intarajang clarified that allnex was the Company's subsidiary by 100 percent shareholding via PTTGC International (Netherlands) B.V., a wholly-owned subsidiary, and was a player in the specialty/performance chemical business having less volatility than the commodity chemical business. Even the Russia-Ukraine conflict and the economic recession in 2022 had led to the declining sale volume of allnex by 17 percent comparing to 2021, allnex was able to contribute stable margin per unit leading to achieve its EBITDA of more than EURO 300 million as expected in the business plan. Moreover, allnex had contributed its quality of earnings and business stability to the Company by its innovative products that answered consumer needs in response to megatrends. Additionally, there was the synergy between the Company and allnex to seek opportunities to build innovation and to invest in new businesses. To integrate the Company's resources and capability and allnex's product and market knowledge, the Company had established Thailand Innovation Hub in Rayong province to be the technology and innovation center for the business growth in Asia for allnex. Also, there was knowledge and experience exchanges from working together. With the liquidity and profitability of allnex, there would not be the capital injection from shareholders for allnex to grow and expand its business in US and Southeast Asia markets, which was aligned with the Company's business direction.

6. Mr. Prasit Charoensap (a shareholder) asked for the shareholders' confidence ensuring that the large-size company with the massive investment could provide shareholders the fair investment returns from the international business operation in the near future. For PTTGC International Private Limited and based on page 307 of the 2022 Annual Report stated that there was the capital injection of Baht 56,998 million in 2022 and Baht 33,132 million in 2021 while having impairment loss of Baht 3,817 million. Then, asked about the operational performance and yield rate of the international business?

Mr. Kongkrapan Intarajang clarified that EBITDA of the international business operation of 2022 was Baht 15,283 million, increasing for more than 300 percent compared to 2021 as the majority of the international business' products were specialty or performance chemicals products having stable profit, such as bio & circularity products. Also, the operational performance was mainly derived from allnex after fully consolidating its financial performance. Meanwhile, Vencorex Holding recorded lower operational performance by the declining product demands, resulted by the economic situation and the energy prices in Europe in the second half of 2022. Emery Oleochemicals UK Limited had stable operating performance and NatureWorks LLC leading in Polylactic Acid (PLA) business having decreased operational performance due to its maintenance shutdown for spare part changes in Q1/2022 and destocking in Q4/2022. In addition, the yield rate of the international business, mainly the specialty/performance chemicals products, recorded EBITDA margin at average of 10 percent, meanwhile bio & green chemicals products were affected by the global energy transition which was expected to recover by the growth of the low-carbon business in the future.

7. Mr. Prasit Charoensap (a shareholder) would like to ensure that the Company was able to manage assets and projects to achieve its purposes and based on information in page 307 of the 2022 Annual Report regarding the US Petrochemical Complex project. Then, asked about the project status, projected commercial operation, paid project investment, additional project investment and was it worth continue investing?

Mr. Kongkrapan Intarajang clarified that the Company had carefully considered investing in the international business. For the US Petrochemical Complex project in Ohio, the Company had considered the competitive advantages in terms of feedstock prices

and fundamentals of the United States and found that the project was still suitable with the Company's strategy. However, the Company had pursued the investment plan in new businesses and technologies to enhance our competitiveness and growth, the Company thus considered investing in each project carefully. Currently, the project was on hold and the Company was seeking interested partners to minimize the Company's investment proportion. The paid project investment by the Company and the previous partner was totally around \$150 million and was already impaired by \$50 million in 2021. There was no additional project investment at the moment. Moreover, the fundamentals of the United States were strong and suitable for the business growth opportunities aligned with the "Second Home Base" expansion strategy. The Company then studied other project investments such as the low-cost feedstock import, port investment and plastic recycling plant investment.

8. Mr. Prasit Charoensap (a shareholder) asked whether it was a threat or opportunity with the Russia-Ukraine war as employees of a South Korean petroleum and refinery company were given 120 months' bonus pay (according to news) and a petroleum company in PTT group had recorded net profit Baht 15 per share in 2022 (according to information in SET). However, from page 114 and 117 of the 2022 Annual Report stated that the Company's EBITDA was Baht 22,420 million, meanwhile its Hedging Loss was Baht 23,057 million and Stock Loss Net NRV was Baht 3,657 million which was a significant amount for the Company's financial statement, flipping profit to loss of Baht 8,752 million or equivalent to loss of Baht 1.94 per share. Then, asked about the yield rate of the upstream business?

Mr. Kongkrapan Intarajang clarified that the yield rates of the upstream and downstream businesses, such as Refinery, Aromatics and Olefins, were fluctuated by market demand and supply. In 2022, EBITDA margin of the upstream and intermediate businesses were at 6-7 percent, lower than 2020-2021 of percent 9-10. Also, EBITDA margin of the performance chemicals business in 2022 was 9-10 percent, lower than 2020-2021 of percent 12-15. The main factor of the declining EBITDA margin was the Russia-Ukraine conflict led to higher energy prices and the economic recession, resulting in lower purchase orders in several industries affecting decreasing petrochemical and chemicals product demands in markets. However, with the COVID-19 circumstance and war-like conflict, the Company was able to acquire allnex with the reasonable and suitable price, and also had opportunities to invest more in the bio & performance chemicals businesses that potentially grown in the US and Asia as its demands in the future.

9. Mr. Kiattisak Sansawang (a shareholder) asked about the Company's average hedging oil price in 2023?

Mr. Kongkrapan Intarajang clarified that for the inventory hedging, as currently forward price of crude oil in the market was lower than the business plan, the Company would periodically consider hedging crude oil at a suitable-level and higher price than the business plan. For the crack spread hedging in Gasoil-Dubai, the Company had hedged according to our concise policy at average 30 \$/BBL which was higher than the business plan at 26 \$/BBL. Additionally, at the beginning of 2023, the Company had hedged Aromatics product spreads at a higher price than the business plan.

10. Mr. Udom Rojrachaneekorn (a shareholder) asked how the Company's confidence in management was in 2023 to build up its performance and how long did it take to see results?

Mr. Kongkrapan Intarajang clarified that according to the answer of question no. 4 that the sale volume was expected to increase from 2022 by 14-15 percent by the decrease of the scheduled maintenance shutdown and the expected margin of the Refinery and Aromatics businesses would be around the same rate as the year 2022, together with the Company's continuing cost management and saving, and lower extra items, the Company's operating performance of 2023 was expected to be higher than the previous year.

11. Mr. Witon Thachaiyon (a shareholder) asked about the Company's stock price management?

Mr. Kongkrapan Intarajang clarified that overall, the Company would consider the dividend payout ratio to be align with or higher than dividend yield, as well as considering using a treasury stock instrument on a basis of the suitability and timing, along with the liquidity management of the Company.

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	2,907,054,316	Votes	equivalent to	99.8851%
Objection	3,342,080	Votes	equivalent to	0.1148%
Abstention	48,523	Votes		

**RESOLUTION:** The Meeting acknowledged the Company's operation for the Year 2022 and the recommendation for the Company's business plan and approved the Company's financial statement for the year ended December 31, 2022, by the majority votes of shareholders who attended the Meeting and voted.

**Agenda 2: To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2022, and Dividend Distribution**

The Chairman informed the Meeting that the Company's dividend policy requires 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 of GC Group. While the dividend payment would be paid from the separated financial statements in accordance with the Notification of the Ministry of Commerce.

Then, Mr. Kongkrapan Intarajang, Chief Executive Officer and President, reported as follows:

The Company's operating results for the Year 2022 which was audited and certified by KPMG recorded net loss of Baht 8,752 million, then the Company deemed appropriate to propose the dividend payment for the Year 2022 operating performance of Baht 1.00 per share, totaling approximately Baht 4,509 million, which was paid as an interim dividend of Baht 0.75 per share, totaling approximately Baht 3,382 million on September 21, 2022. The final dividend payment shall be Baht 0.25 per share, totaling approximately Baht 1,127 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 February 28, 2023, and the dividend payment would be on April 26, 2023.

For the tax benefits of individual shareholders, the Company would propose the final dividend distribution for the operating results in the year 2022 at the rate of Baht 0.25 per share, which would be allocated from the unappropriated retained earnings (the separated financial statements at December 31, 2021) by dividend of Baht 0.25 per share would be 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.

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

Detail of the Interim Dividends Payment		The Operating Results in the Year 2022	The Operating Results in the Year 2021
1	Net profit after tax deduction (Million Baht)	(8,752)	44,982
2	Profit per share (Baht/Share)	(1.94)	10.01
3	The number of shares (Shares)		
	3.1 Interim dividend	4,508,849,117	4,486,549,117 <sup>(1)</sup>
	3.2 Final dividend	4,508,849,117	4,508,849,117
4	Total dividend paid per share (Baht/Share)	1.00	3.75
	4.1 Interim dividend	0.75	2.00
	4.2 Final dividend	0.25	1.75
5	Total dividend paid (Million Baht)	4,509	16,864

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

After the presentation, the Company asked the Meeting if there were any comments or questions regarding the agenda item. If there were a lot of questions, the Company reserved the right to consider, select and categorize the questions to answer as appropriate. However, if any questions were not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There were no comments or questions. 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	2,905,377,316	Votes	equivalent to	99.8266%
Objection	5,044,103	Votes	equivalent to	0.1733%
Abstention	65,500	Votes		

**RESOLUTION:** The Meeting, by the majority votes of the shareholders who attended the Meeting and voted, approved the allocation of profit from the operating results in the Year 2022 and the dividend payment for the Year 2022 operating performance of Baht 1.00 per share, totaling approximately Baht 4,509 million, which was paid as an interim dividend of Baht 0.75 per share, totaling approximately Baht 3,382 million on September 21, 2022. The final dividend payment shall be Baht 0.25 per share, totaling approximately Baht 1,127 million, allocated from the unappropriated retained earnings and paid to shareholders whose names were listed on the Record Date on which shareholders entitled to receive dividend was on February 28, 2023, and the dividend payment would be on April 26, 2023.

**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 Article 14 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office. The directors to retire during the first and second years following the registration of the Company shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.

In the year 2023, there were five Directors who were due to retire by rotation as namely:

- 1) Mr. Grisada Boonrach Independent Director and Chairman of the Risk Management Committee
- 2) Mrs. Pantip Sripimol Director and Director to the Corporate Governance and Sustainability Committee
- 3) Mr. Chadil Chavanalidikorn Director and Director to the Corporate Governance and Sustainability Committee
- 4) Mr. Cherdchai Boonchoochauy Director and Director to the Risk Management Committee
- 5) Mr. Sarawut Kaewtathip Director and Director to the Risk Management Committee

To comply with the good corporate governance principles, directors who were due to retire by rotation considered having a conflict of interest in this matter; Mr. Grisada Boonrach, Mrs. Pantip Sripimol, Mr. Chadil Chavanalidikorn, Mr. Cherdchai Boonchoochauy and Mr. Sarawut Kaewtathip, had left the meeting room until the consideration of the agenda item was completed.

Then, Mr. Pakorn Nilprapunt, an Independent Director, Chairman of the Nomination and Remuneration Committee and Director to the Audit Committee reported 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 15, - December 31, 2022. There was no proposal of director nominee submitted to the Company.

The Nomination and Remuneration Committee, excluding Directors considered having a conflict of interest in this matter, had considered and elected the qualified persons to replace those who were 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. The nominees had to be legally qualified and should not possess any prohibited characteristics as prescribed by related laws and regulations, the Company's Articles of Association, Corporate Governance & Business Code of Conduct Handbook and composition of the board of directors, as well as having professional qualifications, knowledge, capabilities, expertise and experience in diverse areas that correspond with the business strategies according to the Company's board skills matrix, together with the consideration of the proposal of PTT Public Company Limited, the Company's major shareholder. The nominees were qualified persons with the Company's consideration process, related laws and regulations, as well as the Company's business operation. Then, the nomination was proposed to the Board of Directors' Meeting.

According to the Nomination and Remuneration Committee's recommendation, the Company's Board of Directors, excluding Directors considered having conflict of interest in this matter, had carefully and thoroughly considered and deemed appropriate to propose the Meeting to elect five persons to be the Company's Board of Directors to replace those who were due to retire by rotation as namely:

- 1) Mr. Grisada Boonrach to be re-elected as Independent Director for another term
- 2) Mr. Patchara Anuntasilpa to be elected as Director to replace Mrs. Pantip Sripimol
- 3) Mr. Chadil Chavanalikhorn to be re-elected as Director for another term
- 4) Mr. Cherdchai Boonchoochauy to be re-elected as Director for another term
- 5) Mr. Sarawut Kaewtathip to be re-elected as Director for another term

The nominated person who was proposed to be elected as an Independent Director was 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 Company asked the Meeting if there were any comments or questions regarding the agenda item. If there were a lot of questions, the Company reserved the right to consider, select and categorize the questions to answer as appropriate. However, if any questions were not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There were no comments or questions. 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. Grisada Boonrach	2,844,609,359	97.7385	65,818,532	2.2614	48,802
2	Mr. Patchara Anuntasilpa	2,904,876,656	99.8103	5,518,712	0.1896	81,325
3	Mr. Chadil Chavanalikhorn	2,904,914,805	99.8105	5,513,086	0.1894	48,802
4	Mr. Cherdchai Boonchoochauy	2,904,913,179	99.8103	5,518,712	0.1896	44,802
5	Mr. Sarawut Kaewtathip	2,902,495,747	99.7273	7,935,367	0.2726	45,579

**RESOLUTION:** The Meeting, by the majority votes of the shareholders who attended the Meeting and voted, approved the election of five directors to be the Company's Directors who were due to retire by rotation as namely 1) Mr. Grisada Boonrach 2) Mr. Patchara Anuntasilpa 3) Mr. Chadil Chavanalikhorn 4) Mr. Cherdchai Boonchoochauy and 5) Mr. Sarawut Kaewtathip as proposed.

Then, the Chairman invited five 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 Company's Articles of Association, Directors shall be entitled to remuneration from 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 Shareholders' Meeting that may designate a fixed amount or prescribe rules, and which may be fixed from time to time or remain effective until further change.

Then, Mr. Pakorn Nilrapunt, an Independent Director, Chairman of the Nomination and Remuneration Committee and Director to the Audit Committee reported as follows:

The Nomination and Remuneration Committee had considered the Directors and Sub-Committees' remunerations for the Year 2023 as well as bonus payment for the Board of Directors for the Year 2022 operating results with the consideration of several factors and the good corporate governance principles, e.g. the Company's performance of the year 2022, the principles and policies approved by the Shareholders, the Board of Directors' duties and responsibilities, the Board of Directors' annual performance evaluation, the economic situation relating to the Company's current business, directors compensation survey 2022 by Thai Institute of Directors Association, together with the remuneration comparison of the listed companies in similar size and same industry. Then, it was proposed to the Board of Directors which deemed appropriate to propose the 2023 Shareholders' Meeting to consider and approve the Company's Directors and Sub-Committees' remunerations for the Year 2023 at the same rate as the Year 2022 and the non-payment of bonus for the Board of Directors for the Year 2022 operating results as follows:

Types of Remuneration	2023 (Current Proposal)	2022
1. The Director's Remuneration <ul style="list-style-type: none"> <li>▪ Monthly remuneration <ul style="list-style-type: none"> <li>- Chairman</li> <li>- Director</li> </ul> </li> <li>▪ Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> <li>- Chairman</li> <li>- Director</li> </ul> </li> </ul>	62,500 Baht/Person 50,000 Baht/Person  50,000 Baht/Person/Attendance 40,000 Baht/Person/Attendance	62,500 Baht/Person 50,000 Baht/Person  50,000 Baht/Person/Attendance 40,000 Baht/Person/Attendance
2. Sub-Committees' Remuneration <sup>(1)</sup> <ul style="list-style-type: none"> <li>▪ Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> <li>- Chairman</li> <li>- Director</li> </ul> </li> </ul>	56,250 Baht/Person/Attendance 45,000 Baht/Person/Attendance	56,250 Baht/Person/Attendance 45,000 Baht/Person/Attendance
3. Bonus for the Board of Directors (for the operating results)	0.30% of the Company's net profit, but not exceeding the amount of Baht 60 million <sup>(2)</sup> But in 2023, no bonus payment due to the Company's net loss	0.30% of the Company's net profit, but not exceeding the amount of Baht 60 million <sup>(2)</sup>
4. Other Remuneration	- No other benefits -	- No other benefits -

**Notes:**

- (1) Sub-Committees are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee, and it shall include any sub-committees that may be appointed by the Board of Directors as necessary and appropriate in the future.
- (2) The 2022 Annual General Meeting of Shareholders had passed the resolution to approve the bonus payment for the Board of Directors if the Company pays out the dividend to the shareholders, at the rate of 0.30% of the Company's net profit, but not exceeding the amount of Baht 60 million by calculation in accordance with the Director's terms and the Chairman would get the bonus at the rate of 25% higher than that of Directors.

After the presentation, the Company asked the Meeting if there were any comments or questions regarding the agenda item. If there were a lot of questions, the Company reserved the right to consider, select and categorize the questions to answer as appropriate. However, if any questions were not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There were no comments or questions. 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	2,910,116,642	Votes	equivalent to	99.9876%
Objection	10,449	Votes	equivalent to	0.0003%
Abstention	349,602	Votes	equivalent to	0.0120%

**RESOLUTION:** The Meeting, by more than two-thirds (2/3) of the total number of votes of shareholders who attended the Meeting, approved the Company's Directors and Sub-Committees' remunerations for the Year 2023 and the non-payment of bonus for the Board of Directors for the Year 2022 operating results as proposed.

**Agenda 5: To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2023**

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, Mr. Apisak Tantivorawong, an Independent Director and Chairman of the Audit Committee, reported as follows:

According to Section 120 of the Public Limited Company Act B.E. 2535 (1992) which specify that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually. In appointing the auditor, the former auditor may be re-appointed as well as 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.

The Audit Committee had considered the appointment of the auditor by the consideration of its reputable performance standard, experiences, and auditing quality as well as its previous performance and expertise in auditing. Then, deemed appropriate to propose to the Board of Director to consider and propose the Meeting to appoint KPMG to be the Company Group's auditor for the Year 2023 and fix the annual fee for the Year 2023 according to the following details:

1) Names of Auditors and the Company: To appoint any of KPMG's auditors to be the Company's auditor for the Year 2023 as namely:

- 1) Mr. Waiyawat Korsamarnchaiyakij C.P.A. (Thailand) Reg. No. 3565  
Years of service: None  
or



- 2) Miss Thanyalux Keadkaew C.P.A. (Thailand) Reg. No. 8179  
Years of service: None  
or
- 3) Miss Sophit Prompol C.P.A. (Thailand) Reg. No. 10042  
Years of service: None  
or
- 4) Miss Dussanee Yimsuwan C.P.A. (Thailand) Reg. No. 10235  
Years of service: None

2) Annual Remuneration Fee for the year 2023: the annual fee of Baht 3,789,800, increased from the previous year by Baht 0.89 million due to the Company's business restructuring for the subsidiary governing's efficiency.

Auditor's Remuneration (Unit : Baht)	Amount (Baht)		Increase (Decrease)
	2023 (Current Proposal)	Compared with 2022	Baht
Quarterly and Annual Audit Fee	3,789,800	2,900,000	889,800
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 had no relationship nor a conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons of such. The stated auditors were accordingly independent to audit and comment the Company's financial statements.

4) Services to Subsidiaries: The Company's subsidiaries totaling of 27 companies used the same auditing firm by proposing KPMG as their auditor certifying the financial statements of the Year 2023.

After the presentation, the Company asked the Meeting if there were any comments or questions regarding the agenda item. If there were a lot of questions, the Company reserved the right to consider, select and categorize the questions to answer as appropriate. However, if any questions were not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There were no comments or questions. 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	2,875,140,750	Votes	equivalent to	98.7868%
Objection	35,309,041	Votes	equivalent to	1.2131%
Abstention	27,802	Votes		

**RESOLUTION:** The Meeting, by the majority votes of the shareholders who attended the Meeting and voted, approved the appointment of any of KPMG Phoomchai Audit Company Limited (KPMG)'s auditors to be the Company's auditor for the Year 2023 as namely;

- 1) Mr. Waiyawat Korsamarnchaiyakij C.P.A. (Thailand) Reg. No. 6333
- 2) Miss Thanyalux Keadkaew C.P.A. (Thailand) Reg. No. 8179 or
- 3) Miss Sophit Prompol C.P.A. (Thailand) Reg. No. 10042 or
- 4) Miss Dussanee Yimsuwan C.P.A. (Thailand) Reg. No. 10235

and approved the Audit Fee for the Year 2023 of Baht 3,789,800 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 to the Articles of Association and the Objectives of the Company**

The Chairman informed the Meeting that For the Company's Articles of Association's clarity and alignment with the Emergency Decree on Electronic Meetings B.E. 2563(2020), the Public Company Limited Act (No. 4) B.E. 2565 (2022) and the Notification of the Department of Business Development B.E. 2565 (2022) re: Electronic Media Advertising, Criteria for sending letters or documents by electronic means, and proxy for the shareholders' meeting by electronic means, as well as to provide the Company's objectives to support the strategic growth and future business such as a business related to electronic commerce, sustainable business development, and the operations related to digital assets.

Then, Mr. Kongkrapan Intarajang, Chief Executive Officer and President, reported as follows:

6.1 The amendment to the Articles of Association

For the Company's Articles of Association's clarity and alignment with the Emergency Decree on Electronic Meetings B.E. 2563(2020), the Public Company Limited Act (No. 4) B.E. 2565 (2022) and the Notification of the Department of Business Development B.E. 2565 (2022) re: Electronic Media Advertising, Criteria for sending letters or documents by electronic means, and proxy for the shareholders' meeting by electronic means, the Company deemed appropriate to amend the Articles of Association in Chapter 3 the Directors and Chapter 4 The Shareholder's Meeting by adding passage in Articles 27, 34, 35 and 36 as follows:

**Chapter 3 the Directors**

Article 27. The Board of Directors shall hold a meeting at least one (1) time every three (3) months.

A meeting of the Board of Directors may be held via electronic media in accordance with the provisions of the laws governing a meeting via electronic media. In the case of a meeting via electronic media, the Company's head office shall be deemed the venue of such meeting.

Meetings of the Board of Directors shall be summoned by the Chairman of the Board.

If it is reasonable, or for the protection of the Company's interest, at least two (2) directors may jointly request that the Chairman of the Board of Directors summon a meeting of the Board of Directors, whereby the agendas and reasons for consideration must

be specified in the request. In the case of at least two (2) directors' request, the Chairman of the Board of Directors shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.

In the case where the Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors does not take action in accordance with the provision in the fourth paragraph, the requesting directors may jointly call and schedule a Board of Directors' meeting to discuss the proposed agenda items within fourteen (14) days of the end of the period mentioned in the fourth paragraph.

In the case that there is no Chairman of the Board of Directors for any reasons, the vice-chairman shall summon the meeting of the Board of Directors. In case that there is no vice-chairman for any reason, at least two (2) directors may jointly summon the Board of Directors' Meeting.

In summoning a meeting of the Board of Directors, the Chairman of the Board or the person assigned by the Chairman of the Board of Directors shall serve the notice calling for a meeting to the directors not less than seven (7) days prior to the date of the meeting. However, in the case of necessity and urgency for the purpose of maintaining the rights or benefits of the Company, the meeting may be summoned by electronic means, or any other methods, and an earlier meeting date may be chosen.

In the above summoning a meeting of the Board of Directors, the Company or director may serve the notice calling for a meeting to the directors of the Company by electronic means, if such directors have notified their intention to receive or consented to the delivery of, letters or notice via electronic means to the Company or the Board of Directors in accordance with the criteria prescribed by law.

The Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors shall determine date, time, and place of the Board of Directors' meeting. The place of the meeting may be determined other places than the province where the Company's head office is located at or other province.

The Board of Directors must prepare and complete the minutes of the Board of Directors' meeting and the shareholders' meeting within fourteen (14) days from the date of the meeting.

#### **Chapter 4 The Shareholder's Meeting**

Articles 34. The Board of Directors shall convene an annual general meeting of shareholders within four (4) months of the last day of each fiscal year of the Company.

The shareholders' meetings other than those specified above shall be called extraordinary general meetings of shareholders. The Board of Directors may call an extraordinary general meeting of shareholders at any time, as it is deemed appropriate.

A shareholders' meetings may be held via electronic media in accordance with the provisions of the laws governing a meeting via electronic media.

One or several shareholders holding shares in aggregate of not less than ten (10) percent of the total issued shares may jointly subscribe their names in a written notice requesting the Board of Directors to call an extraordinary meeting at any time, provided that the matters and reasons for calling such meeting shall be clearly stated in the said notice. In cases such as this, the Board of Directors shall convene a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such notice from the shareholders.

In the cases where the Board of Directors does not convene the meeting within the period specified under the [fourth](#) paragraph, the shareholders who have subscribed their names or other shareholders holding shares in the required aggregate number may themselves call the meeting within forty-five (45) days from the end of the period under the [fourth](#) paragraph. In this case, such shareholders' meeting shall be deemed to be called by the Board of Directors, and the Company shall be responsible for necessary expenses incurred in the course of convening such meeting and shall provide reasonable facilitation.

[In the case where, at a shareholders' meeting called by the shareholders under the fifth paragraph, the shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic means, if such shareholders have notified their intention to receive or consented to the delivery of, letters or notice via electronic means to the Company or the Board of Directors in accordance with the criteria prescribed by law.](#)

In the case where, at a shareholders' meeting called by the shareholders under the [fifth](#) paragraph, the number of shareholders attending the meeting does not constitute a quorum as prescribed in these Articles of Association, the shareholders under the [fifth](#) paragraph shall jointly be responsible to and compensate the Company for the expenses incurred from convening of such meeting.

Articles 35. In calling a meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that indicates the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with sufficiency detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinion of the board of directors in the said matters, and shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting. The notice calling for the meeting shall be published in a newspaper for a minimum of three (3) consecutive days at least three (3) days prior to the date of the meeting or may advertise the notice via electronic media in accordance with the criteria prescribed by law instead.

The notice shall be delivered to the shareholders via registered mail or [electronic means, if such shareholders have notified their intention to receive or consented to the delivery of, letters or notice via electronic means to the Company or the Board of Directors in accordance with the criteria prescribed by law.](#)

The place to be used as the venue of a shareholder's meeting may be in the province where the Company's head office is located at or any place in Thailand as determined by the Board of Directors.

[In the case of a shareholders' meeting is convened via electronic media under Articles 34, the third paragraph, the Company's head office shall be deemed the venue of such meeting.](#)

Articles 36. In a shareholders' meeting, a shareholder may appoint any other person who is sui juris as proxy to attend the meeting and vote on his/her behalf. The appointment shall be dated and signed by the shareholder and made in writing in a form as specified by the Registrar.

If the proxy wished to vote at the meeting, The appointment must be submitted to the Chairman or the person designated by the Chairman at the venue of the meeting prior to the proxy's attendance at the meeting

Appointment of a proxy, under paragraph one, may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by law.

## 6.2 The amendment to the Objectives

To support business operations in accordance with strategic directions, such as conducting e-commerce business, conducting business promoting sustainable development in reducing emissions of carbon dioxide or other greenhouse gases, including conducting business related to bio jet fuel, as well as operations related to digital assets, the Company deemed appropriate to add its objectives from 43 clauses to 45 clauses and amendment to the content in the objectives, clauses 2, 3, 10, 12, 14, 20, 24, and 43 as follows:

(44) To operate an e-commerce business for all types of businesses by providing internet research services, consulting services, and advice to general business operators in setting up an electronic commerce system, e-commerce system development services, and management of distribution, marketing, payment systems, transportation, and trading for general business operators.

(45) To plan, promote, explore, develop, invest in projects, cooperate, research, acquire knowledge, science, and technology, and conduct businesses related to carbon dioxide emission reduction or other greenhouse gases, products derived from or in connection with them, rights arising from reducing the amount of such emissions into the environment in various forms such as carbon credits, renewable energy production certificate, and trading in the relevant marketplace, including financial instruments, financial derivatives related to carbon credits, planting forests, mangrove forests, or any other form of carbon credit operations, as well as any actions related, supporting, close to, or beneficial to such businesses.

(2) To plan, promote, design, explore, develop, construct, collaborate, research, jointly research, improve, change, acquire knowledge, science and technology, and conduct all types of business as in the chemical industry: oleochemical, biomass, Chemical Building Blocks, biochemical, bio-energy such as bio-diesel, [aviation biofuel](#), and etc., bio-plastics and biological products, including other by-products and their derivatives, as well as conduct business relating to the production, storage, marketing, purchase, distribution, import, export and transportation of chemicals, biomass, Chemical Building Blocks, biochemical, bio-energy such as bio-diesel, [aviation biofuel](#), and etc., bio-plastics and bioproducts, including other by-products and derivatives of the aforementioned products, both within and outside of the Kingdom.

(3) To purchase, acquire any other rights, sell, import and export petroleum and petroleum products, petrochemicals and petrochemical products, chemical, oleochemical, biomass, Chemical Building Blocks, biochemical, bio-energy such as bio-diesel, [aviation biofuel](#), and etc., bio-plastics and biological products, including other by-products and their derivatives of the aforementioned products, and acting as a foreign trade agent engaged in the business as specified in (1) a through (2).

(10) To provide management, storage, data collection and dissemination, consulting, training, research, marketing, and advice on any business relating to the petrochemical industry and petrochemical products, petroleum and petroleum products, chemical, oleochemical, biomass, Chemical Building Blocks, biochemical, bio-energy such as bio-diesel, [aviation biofuel](#), and etc., bio-plastics and biological products, and other by-products. This includes conducting research and collecting data about the aforementioned industries for the operation of the Company.

(20) To carry on construction, installation, planning, promotion, design, fabrication, procurement, delivery, service of technology related to pipeline transportation and operates

the transportation of oil, gas of all types, petroleum, petrochemicals, and other hydrocarbon compounds, various chemicals, oleochemical, biomass, Chemical Building Blocks, biochemical, bio-energy such as bio-diesel, [aviation biofuel](#), and etc., bio-plastics and biological products, other solids, liquids of any type, compounds or components in various forms of products, products, or other by-products obtained from the Company's operations, whether by land, water, sea, or pipeline, including domestic and international transportation by automobile, railway, or ship.

(43) To operate a gardening and farming business in order to obtain raw materials for the chemical industry, oleochemical, biomass, Chemical Building Blocks, biochemical, bio-energy such as bio-diesel, [aviation biofuel](#), etc., bio-plastics, and biological products, including purchasing, acquiring, distributing, importing, exporting, applying for concessions, and acquiring any other rights related to the business.

(12) To borrow, overdraft from banks or other financial institutions, lend money, commercial credit or give credit in other ways, with or without collateral, including the issuance, acceptance, transfer, or endorsement of bills, debentures, convertible debentures, debt instruments and evidence of debt or other negotiable instruments relating to any financial or obligation from time to time, [as well as issuing and offering digital tokens to the public, and to any person in accordance with the law governing digital assets business operation and any announcements issued under such laws, in addition to any other laws or regulations in effect at the time, along with any additional actions related to the issuance and offering of digital tokens](#). This is for the Company's legitimate purposes, including to mortgage, pledge, and encumber in whole or in part all of its assets, rights, and interests. In this regard, as collateral for such debt repayment, which is not for commercial banking business. securities business or credit foncier business.

(14) To become a shareholder in whole or in part in a business or its owner, or as a holder of any other rights, to become a limited liability partner in any other limited partnership, [to establish](#), invest in, or hold shares, debenture stock, bonds, or other securities issued or secured by any company, person, or organization within or outside the United Kingdom. [This includes digital asset business or related, continuing, or beneficial to digital asset business or trade, exchange, invest in securities digital assets, as well as conducting digital asset business in accordance with the laws and regulations governing digital asset business operation, regardless of whether digital assets fall under the definition prescribed by the digital asset business law. In addition, any other digital asset-related business, business related and/or beneficial or supporting digital asset business, business relating to products and services in electronic or digital form or any other related business when authorized by the supervisory authority and/or relevant agencies in the event that a license is required](#) to conduct any business, which the Company has the authority to take over the property which must be in accordance with the objectives of the Company or for business merger or merger or profit sharing or join capital or joining in a joint venture with any company, person or organization within and outside the Kingdom.

(24) To issue securities for sale in the categories of shares, preferred shares, convertible preferred shares, debentures, convertible debentures, debt instruments, bills, unit trusts, securities or any other instruments, warrants to purchase all types of securities (Warrants), Warrants to purchase investment units or securities or any other type of instrument which is or may be imposed or permitted by law, [as well as issuing and offering digital tokens to the public, and to any person in accordance with the law governing digital assets business operation and any announcements issued under such laws, in addition to any other laws or regulations in effect at the time, along with any additional actions related to the issuance and offering of digital tokens](#) for sale to shareholders, the public, or to any person at the par price or at a price higher or lower than the par price.

Therefore, the amendment/addition to the Company's objectives led to the amendment to Clause 3. of the Company's Memorandum of Association to "Clause 3. Company's Objectives, encompassing 45 items, detailed information according to the attach BorMorJor. 002 form".

After the presentation, the Company asked the Meeting if there were any comments or questions regarding the agenda item. If there were a lot of questions, the Company reserved the right to consider, select and categorize the questions to answer as appropriate. However, if any questions were not raised and answered at the Meeting, the Company had recorded all questions and answers in the Minutes of the Meeting.

There were no comments or questions. The Chairman asked the Meeting to cast their votes separately 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:

6.1 The amendment to the Articles of Association.

Approval	2,910,367,991	Votes	equivalent to	99.9962%
Objection	101,602	Votes	equivalent to	0.0034%
Abstention	8,000	Votes	equivalent to	0.0002%

6.2 The amendment to the Objectives, including the amendment to Clause 3. of the Memorandum of Association.

Approval	2,910,402,103	Votes	equivalent to	99.9974%
Objection	23,602	Votes	equivalent to	0.0008%
Abstention	51,888	Votes	equivalent to	0.0017%

**RESOLUTION:** The Meeting, by more than three-fourths (3/4) of the total number of votes of shareholders who attended the Meeting and were entitled to vote, approved the amendment to the Company's Articles of Association regarding the electronic meeting, electronic media advertising, criteria for sending letters or documents by electronic means, and proxy for the shareholders' meeting by electronic means, as well as the amendment to the Company's Objectives regarding operations related to digital assets, business operation that promotes sustainable development and operations related e-commerce business, including the amendment to Clause 3. of the Memorandum of Association as proposed.

**Agenda 7 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.

The Company asked the Meeting if there were any comments or questions. If there were a lot of questions, the Company reserved the right to consider, select and categorize the questions to answer as appropriate. However, if any questions were 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. Chalermkiat Piroonchinda (a proxy) asked about the reason of the resignation of Mom Luang Chayotid Kridakon, an independent director and director to the Corporate Governance and Sustainability Committee on 22 March 2023?

Chairman clarified that Mom Luang Chayotid Kridakon had resigned from his positions of the independent director and director to the Corporate Governance and Sustainability Committee due to personal reasons. However, the Nomination & Remuneration Committee and Director to the Audit Committee would consider the qualified persons to propose the Company's Board of Directors to consider appointing a director to replace the vacant position.

2. Mr. Prasit Charoensap (a shareholder) expressed that based on page 19 of the 2022 Annual Report "to assure GC's stakeholders of its transparency, accountability, and corporate governance" and page 137 of the 2022 Annual Report "GC respects the fundamental rights of shareholders and treats every shareholder equitably for their utmost satisfaction", as well as page 16 of the Meeting's invitation letter "No. 2 one shareholder commented to the Minutes. Then, the Company reviewed and checked with the recorded tape and found that the 2022 Minutes of Meeting was taken accurately and completely". From a shareholder's point of view, there were some questions raised in the 2022 Meeting that were not taken in the 2022 Minutes of Meeting, while some questions unraised in the 2022 Meeting were taken in the 2022 Minutes of Meeting, as well as the answers in the 2022 Minutes of Meeting were irrelevant with the shareholder's questions. Moreover, since there were no answers raised in the 2022 Meeting, how did the Corporate Secretary check the accuracy of questions-answers from the recording video? Additionally, the Corporate Secretary took 6-7 months to clarify the shareholder via email on 26 December 2022. From such action, it showed the Company's lower standard in 2021-2023, according to the above statements.

Mrs. Pilasphan Udomjarumane, Company Secretary, clarified that the Company received the complaint from the shareholder, and had reviewed and checked the recording of the 2022 Meeting and Minutes of Meeting and found that the 2022 Minutes of Meeting was taken accurately and completely and aligned with the recording. Moreover, the shareholder's comments were the same issues as last year, which was already clarified in the 2022 Meeting. Moreover, the Company's minutes taking was the summary of the important key points of all questions and answers. Therefore, after checking the recording, the Company found that the 2022 Minutes of Meeting was taken accurately and completely. The cause of the Company's delay response was the Company had to recheck all information, the recording and related documents which after checking all information, it deemed that the shareholder's comments were the same issues which was already clarified in the 2022 Meeting. Then, asked Mrs. Veeranuch Thammavaranucpt, the Company's legal advisor from TTT & Partners Company Limited, to clarify further.

Mrs. Veeranuch Thammavaranucpt, the Company's legal advisor from TTT & Partners Company Limited, added that the Company was keen to operate in compliance with the good corporate policies. After receiving the shareholder's complaint, TTT & Partners Company Limited and the Company had reviewed together and found that the shareholder's comments and questions were accurately and completely taken in the 2022 Minutes of Meeting. According to the clarification in the 2022 Meeting, if there were questions on the same issues that had been clarified, the Company had the right to refrain from answering or clarifying such issues as they were the same or related to issues that had been clarified.



3. Mr. Prasit Charoensap (a shareholder) expressed that based on page 210 of the 2022 Annual Report “Reporting: Once the complaint has been dealt with, the whistleblower will be notified of the outcome if the contact information is provided” and the fact that the shareholder had submitted complaint letter directly to the Company’s Audit Committee in November 2022 and had not been received any clarification on such.

Mrs. Pilasphan Udomjarumanee clarified that after receiving the complaint letter, the Company Secretary had submitted to the Corporate Governance and Sustainability Committee and the Audit Committee for acknowledgment as clarified to the shareholder via email on 19 January 2022. Moreover, the Company also had clarified in the 2021 Meeting that the Corporate Governance and Sustainability Committee and the Audit Committee had reviewed and deemed that the 2021 Minutes of Meeting was taken accurately and completely.

4. Mr. Prasit Charoensap (a shareholder) expressed that there was only one shareholder meeting in a year and COVID-19 situation was getting better. The electronic meeting had some communication limitation such as the low character limit led to inadequate and misleading questions. Two-hour meeting time limit was too short for a shareholder meeting and some questions, that shareholders wanted them to be answered at the meeting for all shareholders, would be selected to clarify in the minutes instead. For the Company’s shareholder meeting, then asked the Board of Directors to consider convene it in physical meeting for the utmost benefit of shareholders, unless there were unforeseen circumstances.

Chairman clarified that the Company would take the shareholder’s suggestion into consideration.

5. Mr. Prasit Charoensap (a shareholder) expressed that based on page 174 and 440 of the 2022 Annual Report “there was the appointment of Head of Internal Audit in 2018, responsible for evaluating and enhancing the internal control effectiveness, as well as supervising objectively and independently on the Company’s business operation”. There was the organization restructuring from one department to one business unit with three departments, with 28 employees in 2022. Then, asked about the comparison of the number of auditing project between 2017 and the period of 2018-2023, as well as about the value added the Company received from the Internal Audit unit in 2018-2023? Moreover, based on page 212 of the 2022 Annual Report “Supporting the application of significant external risks that impact the organization’s operations into the process of formulating internal audit activities in a timely manner”. Then, asked if hedging loss and stock loss were considered significant external risks to the Company and did the Internal Audit unit timely take them into their auditing activities according to the strategy-based audit in 2022?

Mr. Kongkrapan Intarajang clarified that the Internal Audit unit had performed effectively and had leaner processes, resulting in the value added from auditing performance. Also, there were auditing frameworks and auditing projects regarding the operational risks and strategic risks, as well as monitoring on the spread risk and supply chain.

6. Mr. Witoon Thaichaiyon (a shareholder) asked about the Company’s plan to earn revenue from other sources?

Mr. Kongkrapan Intarajang clarified that apart from the business plan presented in the video presentation, the Company focused on investing into new businesses such as low-carbon emission and high value businesses which could be seen from the allnex acquisition that was the new business for the Company. The Company would seek opportunities to invest in the growing business in response to consumers under Megatrends and would inform shareholder periodically.

There was no further comment or question, The Chairman then declared that the Meeting had considered all of the set agenda. 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 1,732 shareholders. The number of shares could be totally calculated 2,910,492,219 shares, equivalent to 64.5506% of total number of outstanding shares. There were 102 shareholders who attended the Meeting in person, representing a total of 2,245,985 shares, equivalent to 0.0498%. There were 1,630 proxies who attended the Meeting, representing a total of 2,908,246,234 shares, equivalent to 64.5008%, and the Company already rechecked the votes.

The Chairman, on behalf of the Board of Directors, the managements and employees of PTT Global Chemical Public Company Limited, expressed appreciation toward Mrs. Pantip Sripimol, a director who was retire by rotation, for her devotion and dedication providing valued opinions and suggestions of use throughout the period of her service. Also, expressed gratitude to all shareholders and stakeholders for their unwavering trust and support towards the Company's operations and assured that the Company is well equipped to operate amid economic volatility and changes as well as foster sustainable growth in the future in adherence with corporate governance principles and achieve a social and environmental balance in pursuit of the leadership in the international chemical business in order to deliver maximum value through our products and elevate the quality of life for all stakeholders and the country in a continuous and sustainable manner. Then, appreciated for all Shareholders' valuable time for attending the 2023 Annual General Meeting of Shareholders. Then, the Meeting was adjourned.

The Meeting was adjourned at 11.10 hours.

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

**Appendix**

**The Compilation of Questions and Answers  
at the Annual General Meeting of Shareholders for the Year 2023**

**Agenda 1: To Acknowledge the Operations for the Year 2022 and  
the Recommendation for the Business Plan, and Approve the Financial  
Statement for the Year Ended December 31, 2022**

No.	Questions/Suggestions	Answers
<b>Questions answered at the Meeting</b>		
<b>1</b>	Mr. Chalermkiat Piroonchinda (a proxy) asked whether the Company's loss on derivatives of Baht 23,025,447,667 million, stated in the 2022 financial statement, was an unrealized loss or realized loss and what was the reason the Company used derivatives as a hedging instrument and still got loss?	The Company had implemented commercial hedging concisely in accordance with the international standards and other companies in the industry had hedged differently according to their business risks together with the consideration of the physical performance. For the refinery business, the Company would lock margin where product spreads were higher than ones in the business plan. After considering the refinery business performance of 2022, both physical and hedging, the performance was recorded profit of approximately Baht 3,000 million. However, the main factor for the loss was crude premium which was increased significantly from the current war-like conflict. The Company chose to use light sweet crude to produce very low sulfur fuel oil (VLSFO) to align with the lower carbon emission direction. Therefore, to be dynamic and prepare for the current volatile situation, the Company had reviewed the commodity hedging policy for crack spreads by fixing hedging volume on periodicity and lowering long-term hedging volume, having high price volatility.
<b>2</b>	Mr. Nuttaphol Netsiriarporn (a shareholder) asked about the Company's management to prevent hedging loss in the future?	
<b>3</b>	Mr. Chalermkiat Piroonchinda (a proxy) asked that what were the causes of the increased selling cost in 2022, higher than 2021 by 53.73 percent and the increased expenses in 2022, higher than 2021 by 53.35 percent?	<p>The selling cost in 2022 was fluctuated by crude oil prices which increased to 96 \$/BBL from 70 \$/BBL. Moreover, the Company's selling cost was increased after the consolidation of allnex Holding GmbH (allnex)'s 2022 financial performance, resulting in increasing revenue as well.</p> <p>The Company's expenses in 2022 was higher than 2021 by Baht 200,000 million which mainly was from higher crude oil prices of approximately 25 \$/BBL, affecting both our cost and revenue, and another proportion was from the transaction of allnex acquisition. However, acquiring allnex had increased EBITDA by around Baht 10,000 million for GC Group. For the selling, general and administration (SG&amp;A) and administrative expenses in 2022 was increased from allnex's contribution by Baht 18,000 million, taken into account for allnex's EBITDA calculation.</p>

No.	Questions/Suggestions	Answers
4	Mr. Nuttaphol Netsiriarporn (a shareholder) asked about the market and business outlook in 2023, compared to 2022?	<p>The first half of 2023 of the petrochemical business was expected to be pressured by the global economic recession, continuing from 2022, and was expected to recover in the second half of 2023. For the Company, the sale volume was expected to increase from 2022 by 14-15 percent by the decrease of the scheduled maintenance shutdown, comparing to 2022 that had several large-size plants shutdown such as Refinery plant, ARO1 plant and OLE3 plant, meanwhile there were only Olefins Plant 2 and Aromatics plant 2 in 2023. Additionally, the Company would fully consolidate financial performances of ENVICCO Limited and Kuraray GC Advanced Materials Company Limited, starting commercial run in 2023. Moreover, the Company had strictly implemented several measures to save costs and also expected to have lower extra items than 2022. To prepare for the volatile situation and long-term business direction, the Company also developed GC Recession Playbook, continuing from 2022, in order to manage our operational performance and maintain the liquidity, as well as to enhance our competitiveness by adjusting the business portfolio focusing on the low-carbon emission and HVB businesses to align with Megatrends in the future and enhance the quality of earnings as well.</p>
5	Ms. Sasirin Soonsinphai (a proxy) asked about the allnex's 2022 performance and benefits the Company got from allnex's acquisition?	<p>allnex was the Company's subsidiary by 100 percent shareholding via PTTGC International (Netherlands) B.V., a wholly-owned subsidiary, and was a player in the specialty/performance chemical business having less volatility than the commodity chemical business. Even the Russia-Ukraine conflict and the economic recession in 2022 had led to the declining sale volume of allnex by 17 percent comparing to 2021, allnex was able to contribute stable margin per unit leading to achieve its EBITDA of more than EURO 300 million as expected in the business plan. Moreover, allnex had contributed its quality of earnings and business stability to the Company by its innovative products that answered consumer needs in response to megatrends. Additionally, there was the synergy between the Company and allnex to seek opportunities to build innovation and to invest in new businesses. To integrate the Company's resources and capability and allnex's product and market knowledge, the Company had established Thailand Innovation Hub in Rayong</p>

No.	Questions/Suggestions	Answers
		<p>province to be the technology and innovation center for the business growth in Asia for allnex. Also, there was knowledge and experience exchanges from working together. With the liquidity and profitability of allnex, there would not be the capital injection from shareholders for allnex to grow and expand its business in US and Southeast Asia markets, which was aligned with the Company's business direction.</p>
6	<p>Mr. Prasit Charoensap (a shareholder) asked for the shareholders' confidence ensuring that the large-size company with the massive investment could provide shareholders the fair investment returns from the international business operation in the near future. For PTTGC International Private Limited and based on page 307 of the 2022 Annual Report stated that there was the capital injection of Baht 56,998 million in 2022 and Baht 33,132 million in 2021 while having impairment loss of Baht 3,817 million. Then, asked about the operational performance and yield rate of the international business?</p>	<p>EBITDA of the international business operation of 2022 was Baht 15,283 million, increasing for more than 300 percent compared to 2021 as the majority of the international business' products were specialty or performance chemicals products having stable profit, such as bio &amp; circularity products. Also, the operational performance was mainly derived from allnex after fully consolidating its financial performance. Meanwhile, Vencorex Holding recorded lower operational performance by the declining product demands, resulted by the economic situation and the energy prices in Europe in the second half of 2022. Emery Oleochemicals UK Limited had stable operating performance and NatureWorks LLC leading in Polylactic Acid (PLA) business having decreased operational performance due to its maintenance shutdown for spare part changes in Q1/2022 and destocking in Q4/2022. In addition, the yield rate of the international business, mainly the specialty/performance chemicals products, recorded EBITDA margin at average of 10 percent, meanwhile bio &amp; green chemicals products were affected by the global energy transition which was expected to recover by the growth of the low-carbon business in the future.</p>
7	<p>Mr. Prasit Charoensap (a shareholder) would like to ensure that the Company was able to manage assets and projects to achieve its purposes and based on information in page 307 of the 2022 Annual Report regarding the US Petrochemical Complex project. Then, asked about the project status, projected commercial operation, paid project investment, additional project investment and was it worth continue investing?</p>	<p>The Company had carefully considered investing in the international business. For the US Petrochemical Complex project in Ohio, the Company had considered the competitive advantages in terms of feedstock prices and fundamentals of the United States and found that the project was still suitable with the Company's strategy. However, the Company had pursued the investment plan in new businesses and technologies to enhance our competitiveness and growth, the Company thus considered investing in each project carefully. Currently, the project was on hold and the Company was seeking interested partners to minimize the Company's investment</p>

No.	Questions/Suggestions	Answers
		<p>proportion. The paid project investment by the Company and the previous partner was totally around \$150 million and was already impaired by \$50 million in 2021. There was no additional project investment at the moment. Moreover, the fundamentals of the United States were strong and suitable for the business growth opportunities aligned with the “Second Home Base” expansion strategy. The Company then studied other project investments such as the low-cost feedstock import, port investment and plastic recycling plant investment.</p>
8	<p>Mr. Prasit Charoensap (a shareholder) asked whether it was a threat or opportunity with the Russia-Ukraine war as employees of a South Korean petroleum and refinery company were given 120 months' bonus pay (according to news) and a petroleum company in PTT group had recorded net profit Baht 15 per share in 2022 (according to information in SET). However, from page 114 and 117 of the 2022 Annual Report stated that the Company's EBITDA was Baht 22,420 million, meanwhile its Hedging Loss was Baht 23,057 million and Stock Loss Net NRV was Baht 3,657 million which was a significant amount for the Company's financial statement, flipping profit to loss of Baht 8,752 million or equivalent to loss of Baht 1.94 per share. Then, asked about the yield rate of the upstream business?</p>	<p>The yield rates of the upstream and downstream businesses, such as Refinery, Aromatics and Olefins, were fluctuated by market demand and supply. In 2022, EBITDA margin of the upstream and intermediate businesses were at 6-7 percent, lower than 2020-2021 of percent 9-10. Also, EBITDA margin of the performance chemicals business in 2022 was 9-10 percent, lower than 2020-2021 of percent 12-15. The main factor of the declining EBITDA margin was the Russia-Ukraine conflict led to higher energy prices and the economic recession, resulting in lower purchase orders in several industries affecting decreasing petrochemical and chemicals product demands in markets. However, with the COVID-19 circumstance and war-like conflict, the Company was able to acquire allnex with the reasonable and suitable price, and also had opportunities to invest more in the bio &amp; performance chemicals businesses that potentially grown in the US and Asia as its demands in the future.</p>
9	<p>Mr. Kiattisak Sansawang (a shareholder) asked about the Company's average hedging oil price in 2023?</p>	<p>For the inventory hedging, as currently forward price of crude oil in the market was lower than the business plan, the Company would periodically consider hedging crude oil at a suitable-level and higher price than the business plan. For the crack spread hedging in Gasoil-Dubai, the Company had hedged according to our concise policy at average 30 \$/BBL which was higher than the business plan at 26 \$/BBL. Additionally, at the beginning of 2023, the Company had hedged Aromatics product spreads at a higher price than the business plan.</p>

<b>No.</b>	<b>Questions/Suggestions</b>	<b>Answers</b>
<b>10</b>	Mr. Udom Rojrachaneekorn (a shareholder) asked how the Company's confidence in management was in 2023 to build up its performance and how long did it take to see results?	According to the answer of question no. 4 that the sale volume was expected to increase from 2022 by 14-15 percent by the decrease of the scheduled maintenance shutdown and the expected margin of the Refinery and Aromatics businesses would be around the same rate as the year 2022, together with the Company's continuing cost management and saving, and lower extra items, the Company's operating performance of 2023 was expected to be higher than the previous year.
<b>11</b>	Mr. Witoon Thaichaiyon (a shareholder) asked about the Company's stock price management?	Overall, the Company would consider the dividend payout ratio to be align with or higher than dividend yield, as well as considering using a treasury stock instrument on a basis of the suitability and timing, along with the liquidity management of the Company.
<b>Questions unanswered at the Meeting</b>		
<b>12.</b>	Mr. Prasit Charoensap (a shareholder) asked why the Company chose to present EBITDA and EBITDA margin unable to represent the actual profit like Net Profit?	The Company had presented account information according to the financial reporting standards which were completely disclosed. However, the Company chose to present EBITDA/ EBITDA margin to reflect the Company's operating profit margin which was under the Company's control and management. Other companies also had presented comparable EBITDA as well. However, the Company had also presented Net Income to reflect the profit remaining after all expenses and taxes had been subtracted from revenue. Additionally, each company's financial cost and tax rates were different, resulting in incomparable Net Income, unlike EBITDA.
<b>13</b>	Mr. Witoon Thaichaiyon (a shareholder) asked why the Company's current stock price was lower than IPO Price?	As the Company was founded through the amalgamation of PTT Chemical Public Company Limited (PTTCH) and PTT Aromatics and Refining Public Company Limited (PTTAR), there was no IPO price (our initial public offering was Baht 54 per share). The stock price was affected by the momentum of the stock market and the business fundamentals. The Company had focused on our business understanding, especially new businesses, to communicate with investors to clearly understand, reflecting in reasonable the stock valuation. Currently, global market and economy were pressured by several factors, affecting stock prices of both the Company and other companies in the relevant industries. In the long-term, the Company expected that our strategic operations would enhance our operating

No.	Questions/Suggestions	Answers
		performance and support our business growth in the long run. Although the Company's stock price was fluctuated by the industry volatility, the Company still continuously pay dividend at the dividend yield of 4-5 percent.

**Agenda 2: To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2022, and Dividend Distribution**

No.	Questions/Suggestions	Answers
<b>Questions unanswered at the Meeting</b>		
1	Mr. Witoon Thaichaiyon (a shareholder) expressed that dividend payment should be higher.	In 2022, the Company recorded loss of Baht 8,752 million due to the economic recession, China impacts and Russia-Ukraine conflict. However, such circumstances had passes through its lowest points, the Company expected to able to earn profit. Therefore, to build investors' confidence, the Company had considered the dividend payment of Baht 0.25 per share (some was paid as an interim dividend of Baht 0.75 per share) by the comparison of the dividend payout ratio of similar business-type companies, as well as the Company's ability to pay dividend by cash.

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

No.	Questions/Suggestions	Answers
<b>Questions unanswered at the Meeting</b>		
1	Mr. Witoon Thaichaiyon (a shareholder) expressed that the Company, recording loss, should lower bonus and remuneration.	In 2022, due to the Company's loss, the Board of Directors then proposed the non-payment of bonus for the Board of Directors for the Year 2022 operating results according to the Nomination and Remuneration Committee's recommendation. For the Directors' Remuneration, the Company had considered the Board of Directors' duties and responsibilities, performances, the relevant economic situations, the remuneration comparison of the companies in PTT Group and other listed companies in similar size and same industry. Them, deemed appropriated to maintain the Company's Directors and Sub-Committees' remunerations for the Year 2023 at the same rate as the Year 2022 according to the Nomination and Remuneration Committee's recommendation.



**Agenda 5: To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2023**

No.	Questions/Suggestions	Answers
<b>Questions unanswered at the Meeting</b>		
1	Mr. Witoon Thaichaiyon (a shareholder) asked whether the Company had negotiated the audit fee.	<p>In 2021, there was bidding to select a new auditing company to be appointed as the Company and its subsidiaries' auditor, which eventually KPMG Phoomchai Audit Company Limited (KPMG) was appointed to the auditor of GC Group.</p> <p>The Company's managements had negotiated the audit fee for GC Group by decreasing of Baht 0.65 million due to the Company's business restructuring, acquiring entirely of our six subsidiaries, with no impact on the auditing quality. However, the Company's audit fee was slightly higher due to the higher audit quantities.</p>

**Agenda 7: Other Business (If any)**

No.	Questions/Suggestions	Answers
<b>Questions unanswered at the Meeting</b>		
1	Mr. Chalermkiat Piroonchinda (a proxy) asked about the reason of the resignation of Mom Luang Chayotid Kridakon, an independent director and director to the Corporate Governance and Sustainability Committee on 22 March 2023?	Mom Luang Chayotid Kridakon had resigned from his positions of the independent director and director to the Corporate Governance and Sustainability Committee due to personal reasons. However, the Nomination & Remuneration Committee and Director to the Audit Committee would consider the qualified persons to propose the Company's Board of Directors to consider appointing a director to replace the vacant position.
2	Mr. Prasit Charoensap (a shareholder) expressed that based on page 19 of the 2022 Annual Report "to assure GC's stakeholders of its transparency, accountability, and corporate governance" and page 137 of the 2022 Annual Report "GC respects the fundamental rights of shareholders and treats every shareholder equitably for their utmost satisfaction", as well as page 16 of the Meeting's invitation letter "No. 2 one shareholder commented to the Minutes. Then, the Company reviewed and checked with the recorded tape and found that the 2022 Minutes of Meeting was taken	The Company received the complaint from the shareholder, and had reviewed and checked the recording of the 2022 Meeting and Minutes of Meeting and found that the 2022 Minutes of Meeting was taken accurately and completely and aligned with the recording. Moreover, the shareholder's comments were the same issues as last year, which was already clarified in the 2022 Meeting. Moreover, the Company's minutes taking was the summary of the important key points of all questions and answers. Therefore, after checking the recording, the Company found that the 2022 Minutes of Meeting was taken accurately and completely. The cause of the Company's delay response was the Company had to recheck all information, the recoding and

No.	Questions/Suggestions	Answers
	<p>accurately and completely”. From a shareholder’s point of view, there were some questions raised in the 2022 Meeting that were not taken in the 2022 Minutes of Meeting, while some questions unraised in the 2022 Meeting were taken in the 2022 Minutes of Meeting, as well as the answers in the 2022 Minutes of Meeting were irrelevant with the shareholder’s questions. Moreover, since there were no answers raised in the 2022 Meeting, how did the Corporate Secretary check the accuracy of questions-answers from the recording video? Additionally, the Corporate Secretary took 6-7 months to clarify the shareholder via email on 26 December 2022. From such action, it showed the Company’s lower standard in 2021-2023, according to the above statements.</p>	<p>related documents which after checking all information, it deemed that the shareholder’s comments were the same issues which was already clarified in the 2022 Meeting.</p> <p>The Company was keen to operate in compliance with the good corporate policies. After receiving the shareholder’s complaint, TTT &amp; Partners Company Limited and the Company had reviewed together and found that the shareholder’s comments and questions were accurately and completely taken in the 2022 Minutes of Meeting. According to the clarification in the 2022 Meeting, if there were questions on the same issues that had been clarified, the Company had the right to refrain from answering or clarifying such issues as they were the same or related to issues that had been clarified.</p>
3	<p>Mr. Prasit Charoensap (a shareholder) expressed that based on page 210 of the 2022 Annual Report “Reporting: Once the complaint has been dealt with, the whistleblower will be notified of the outcome if the contact information is provided” and the fact that the shareholder had submitted complaint letter directly to the Company’s Audit Committee in November 2022 and had not been received any clarification on such.</p>	<p>After receiving the complaint letter, the Company Secretary had submitted to the Corporate Governance and Sustainability Committee and the Audit Committee for acknowledgment as clarified to the shareholder via email on 19 January 2022. Moreover, the Company also had clarified in the 2021 Meeting that the Corporate Governance and Sustainability Committee and the Audit Committee had reviewed and deemed that the 2021 Minutes of Meeting was taken accurately and completely.</p>
4	<p>Mr. Prasit Charoensap (a shareholder) expressed that there was only one shareholder meeting in a year and COVID-19 situation was getting better. The electronic meeting had some communication limitation such as the low character limit led to inadequate and misleading questions. Two-hour meeting time limit was too short for a shareholder meeting and some questions, that shareholders wanted them to be answered at the meeting for all shareholders, would be selected to clarify in the minutes instead. For the Company’s shareholder meeting, then asked the Board of Directors to consider convene it in physical meeting for the</p>	<p>The Company would take the shareholder’s suggestion into consideration.</p>

No.	Questions/Suggestions	Answers
	utmost benefit of shareholders, unless there were unforeseen circumstances.	
5	<p>Mr. Prasit Charoensap (a shareholder) expressed that based on page 174 and 440 of the 2022 Annual Report “there was the appointment of Head of Internal Audit in 2018, responsible for evaluating and enhancing the internal control effectiveness, as well as supervising objectively and independently on the Company’s business operation”. There was the organization restructuring from one department to one business unit with three departments, with 28 employees in 2022. Then, asked about the comparison of the number of auditing project between 2017 and the period of 2018-2023, as well as about the value added the Company received from the Internal Audit unit in 2018-2023? Moreover, based on page 212 of the 2022 Annual Report “Supporting the application of significant external risks that impact the organization’s operations into the process of formulating internal audit activities in a timely manner”. Then, asked if hedging loss and stock loss were considered significant external risks to the Company and did the Internal Audit unit timely take them into their auditing activities according to the strategy-based audit in 2022?</p>	<p>The Internal Audit unit had performed effectively and had leaner processes, resulting in the value added from auditing performance. Also, there were auditing frameworks and auditing projects regarding the operational risks and strategic risks, as well as monitoring on the spread risk and supply chain.</p>
6	<p>Mr. Witoon Thaichaiyon (a shareholder) asked about the Company’s plan to earn revenue from other sources?</p>	<p>Apart from the business plan presented in the video presentation, the Company focused on investing into new businesses such as low-carbon emission and high value businesses which could be seen from the allnex acquisition that was the new business for the Company. The Company would seek opportunities to invest in the growing business in response to consumers under Megatrends and would inform shareholder periodically.</p>