



(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2025
of PTT Global Chemical Public Company Limited**

Date, Time and Method

PTT Global Chemical Public Company Limited (the Company) had convened the Annual General Meeting of Shareholders for the Year 2025 (the Meeting) on Tuesday, April 8, 2025 at 9.00 hrs. via Electronic Means (E-AGM) according to Article 34. of the Company's Articles of Association, the Public Limited Company Act B.E 2535 (1992) which was 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 facilitate and minimize the travel burden of shareholders and the environmental impacts, in accordance to a green meeting, the Company had convened the Meeting through electronic means (E-AGM) and the agenda was stated in the invitation letter, which was published on the Company's website and notified through the Stock Exchange of Thailand on March 7, 2025, as well as sent to shareholders on March 14, 2025.

To convene the Meeting, the Company had hired Inventech Systems (Thailand) Company Limited as a provider of the electronic meeting system services, which was a standard system in compliance with the specified conditions and methods of the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) of Electronic Transactions Development Agency (ETDA), as well as laws and the Company's Articles of Association.

The Company had recorded the video and audio of the Meeting for shareholders' and the Company's legitimate interests which were stated in detail in the Privacy Notice as sent together with the invitation letter.

Mr. Predee Daochai, Chairman of the Board of Directors, presided as the Chairman of the Meeting and stated on behalf of the Company's Board of Directors and Executives that the Company would like to express its concern to everyone affected by the earthquake that occurred on March 28, 2025. The Company wished everyone to be safe and overcome the situation strongly. The Chairman welcomed and thanked shareholders for their honor to attend the Meeting.

On the Record Date, March 4, 2025, 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 ordinary shares counted as the quorum was 4,508,849,117 shares.

There were a total of 799 shareholders attending the Meeting in person and by proxies, representing a total of 2,792,558,874 shares or 61.935 percent of the Company's ordinary shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association.

The Chairman then declared the Meeting open and introduced all 15 Directors attending the Meeting, equivalent to 100 percent, as follows:

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| 1. Mr. Predee Daochai | Chairman and
Chairman of the Independent Director |
| 2. Mr. Thanwa Laohasiriwong | Independent Director and
Chairman of the Audit Committee |
| 3. Mr. Pakorn Nilprapunt | Independent Director, Chairman of the
Nomination & Remuneration Committee
and Director to the Audit Committee |
| 4. General Nimit Suwannarat | Independent Director, Chairman of the
Corporate Governance and Sustainability
Committee, and Director to the Audit
Committee |
| 5. Mr. Grisada Boonrach | Independent Director and Chairman of
the Risk Management Committee |
| 6. Mr. Somkiat Prajamwong | Independent Director and Director to the
Nomination & Remuneration Committee |
| 7. Mr. Surachai Achalaboon | Independent Director and Director to the
Nomination & Remuneration Committee |
| 8. Police Colonel Dusadee Aryawuit | Independent Director and Director to the
Corporate Governance and Sustainability
Committee |
| 9. Mr. Wim Rungwattanaajinda | Independent Director and Director to the
Corporate Governance and Sustainability
Committee |
| 10. Mr. Patchara Anuntasilpa | Director and Director to the Corporate
Governance and Sustainability Committee |
| 11. Mrs. Nivadee Jaroensitipun | Director and Director to the Corporate
Governance and Sustainability Committee |
| 12. Mr. Petai Mudtham | Director and Director to the Risk
Management Committee |
| 13. Mr. Pongpun Amornvivat | Director and Director to the Risk
Management Committee |
| 14. Mr. Kongkrapan Intarajang | Director |
| 15. Mr. Narongsak Jivakanun | Director and Secretary to the Board of
Directors, Director to the Risk
Management Committee and
Chief Executive Officer |

There were three independent directors, namely Mr. Pakorn Nilprapun, General Nimit Suwannarat and Mr. Grisada Boonrach, who were appointed by certain minority shareholders as their proxies in the Meeting.

Then, Mr. Narongsak Jivakanun, Chief Executive Officer, introduced attending executives as follows:

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| 1. Mr. Narongsak Jivakanun | Chief Executive Officer |
| 2. Mr. Toasaporn Boonyapipat | President |
| 3. Mr. Pirun Krimwongrut | Chief Operating Officer - Base and Intermediate Chemicals |
| 4. Mr. Saroj Putthammawong | Chief Operating Officer - Value Added Products |
| 5. Mr. Pornsak Mongkoltrirat | Chief Operating Officer - Center of Excellence |
| 6. Mr. Thitipong Jurapornsiridee | Executive Vice President - Finance and Accounting |
| 7. Mr. Anutin Chuaypen | Executive Vice President - Organizational Effectiveness |
| 8. Mrs. Chananchida Wiboonkanarak | Executive Vice President - Corporate Strategy |
| 9. Mr. Siridech Kumvongdee | Executive Vice President - Marketing, Commercial and Supply Chain |
| 10. Mr. Krit Treenutchakorn | Senior Vice President - Corporate Governance and Legal, and Company Secretary |
| 11. Mr. Chatchawalit Dhammasaroj | Senior Vice President - Internal Audit |

The Chairman then introduced persons as follows:

The Company's auditors from KPMG Phoomchai Audit Company Limited

- Mr. Waiyawat Kosamarnchaiyakij

The legal advisor from TTT & Partners Company Limited

- Mrs. Veeranuch Thammavaranucupt

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

- Mr. Prasong Intaranongpai

A shareholders' right protection volunteer from Thai Investors Association

- Mrs. Kiratika Paenglad

Before starting with the agendas, Mr. Krit Treenutchakorn, Company Secretary, explained the procedures of voting, vote counting for casting in each agenda and questioning or commenting, together with VDO presentation, as follows:

1) According to the Company's Articles of Association, the voting was counted one (1) share, one (1) vote. The number of votes held by a shareholder would correspond to that of shares being held, or that of proxy by such shareholders. A shareholder may cast a vote for approval, objection or abstention on each agenda item. Shareholders having a conflict of interests on a given matter had 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 deemed approval in such agenda item. Shareholders could change their votes 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” button and then “Switch Account” button to access other accounts.

5) 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 and surname, status of being shareholders or proxies on Q&A menu.

(2) Via VDO Conference by selecting any agenda item and sending name and surname. Staff would inform the asking queues and provide the right to turn on cameras and microphones. All participants must declare their names-surnames and status of being shareholders or proxies before asking questions.

6) In case of receiving large number of questions, the Company reserved the right to consider collecting and grouping questions to provide an overall answer as appropriate. As well as if there were a lot of shareholders wishing to ask questions via VDO Conference, the Company would like to ask for shareholders’ cooperation to send questions via message instead. The Company would consider answering such questions at the Meeting or during Agenda 7 Other Business or disclosing in the Minutes of the Meeting as appropriate.

7) For foreign shareholders, the Company had prepared a translator to translate questions to Thai language so that directors or executives could answer in Thai for mutual understanding of all shareholders.

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.

9) 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 of each agenda item.

10) The e-Voting system would open for 2 minutes in each agenda item, except Agenda 4 To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation that set a voting time for 3 minutes. After the voting session for each agenda item was closed, the voting results would be reported to the Meeting.

11) If any shareholders faced any problems in logging-in to the e-Meeting system or e-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 and a SMS message to access a backup e-Meeting system.

12) Mr. Arnut Pongprueksa, 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.

13) 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 2025 Annual General Meeting of Shareholders, and to propose Director Nominee in advance from September 15 to December 31, 2024. There was one shareholder proposing an agenda item for

the Meeting. The proposal did not possess the qualification on the number of stocks held by such shareholder according to the criteria of holding minimum shares not less than 0.1 percent of the total voting shares of the Company. Therefore, the Company's Board of Directors was proposed to consider not to include the proposal in the Meeting's agenda. As well as there was no proposal from shareholders regarding the nomination of director submitted to the Company.

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

- No vote required as the agenda was for acknowledgment:

Agenda 1: To Acknowledge the Operations for the Year 2024 and the Recommendation for the Business Plan

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

Agenda 2: To Approve the Financial Statement for the Year Ended December 31, 2024

Agenda 3: To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2024, and Dividend Distribution

Agenda 4: To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation

Agenda 6: To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2025

For vote counting, only votes of attending shareholders who voted for approval and objection would be counted.

For Agenda 4: 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 5: To Consider and Approve the Directors' Remuneration

For vote counting, only votes of attending shareholders who voted for approval, objection and abstention would be counted.

The Chairman's Statement

The Chairman informed the Meeting as follows:

- In 2024, the petrochemical industry continued to grapple with persistent pressure from various inevitable factors, keeping the situation highly volatile, with increasingly severe impacts. In addition, the economic landscape remained fragile, while downstream industry consumption and consumer demand had yet to recover. This was compounded by the ongoing global and regional oversupply of petrochemicals, which intensified market pressures, resulting in consistently low operating rates for producers worldwide and significantly diminishing their profitability relative to the previous year.

- While this crisis has admittedly been one of the most severe challenges, GC remains unwavering in its commitment to overcoming these obstacles and challenges by promptly enhancing its competitiveness and maintaining its industry leadership. As such, GC continues to prioritize agile adaptation and careful strategic planning while also continuously assessing

market conditions and expediting critical short-term and long-term initiatives to effectively mitigate impacts on its performance and maintain liquidity with optimal efficiency.

- In the short term, we have implemented proactive measures throughout various enhancement initiatives to increase revenue and reduce expenses, which has been significantly successful in enhancing the Company's performance in the past year.

- In addition, we have reinforced our long-term competitiveness and conducted a comprehensive review of our strategy and strategic plans. As a result, our “3 Steps Plus Strategy” has been upgraded to “6 Strategic Pillars” comprising 5 pillars and 1 foundation, designed to enhance competitiveness, build a strong foundation, and overcome various challenges to achieve sustainable growth as the Company’s goals.

- Sustainability: the Company has committed to balance operating in a sustainable manner along with business operations. In 2024, there is the Company’s efficient energy management to respond to climate change which can reduce greenhouse gas emissions better than the set target, resulting in being recognized and certified by leading institutions such as DJSI and EcoVadis.

- Governance: We prioritize our Corporate Governance, Risk Management, Internal Control, and Compliance (GRC) activities, which is the foundation of the Company’s business operations to be able to grow sustainably by focusing on business ethics regarding anti-fraud and anti-corruption by assessing corruption risks and having adequate control measures. With such efforts, we have received awards from various institutions and have been recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third times and has awarded the CAC Change Agent symbol, demonstrating our effort to expand the anti-corruption network to our business partners for third consecutive years from the Thai Institute of Directors (IOD).

- The Company’s Board of Directors has prioritized and provided support in all dimensions and has implemented rigorous and appropriate management together with providing policy guidance to drive strategic and operational plans towards tangible and measurable outcomes.

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

Agenda 1: To Acknowledge the Company’s Operations for the Year 2024 and the Recommendation for the Business Plan

The Chairman informed the Meeting that the Company would report the Company’s operation for the Year 2024 and the Recommendation for the Business Plan in video presentation which the details was as stated in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) and 2024 Integrated Sustainability Report in QR Code attached in the Notice of Meeting sent to shareholders and on the Company’s website.

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 submitted questions in advance and raised additional comments and questions at the Meeting as follows:

1. Mr. Weerawat Pruksanubal (a shareholder) asked about the accountability of the Company's Board of Directors and Executives regarding the Company's net loss of Baht 29,811 million in the Year 2024?

Mr. Narongsak Jivakanun had clarified that in the Year 2024, the petrochemical cycle faced unavoidable challenges affected by geopolitics and a significant increase in large-scale production capacity from low-cost and competitive producers, resulting in oversupply and low operating rates of petrochemical producers worldwide. However, the Company continuously implemented proactive measures in controllable matters such as cost and expense reduction, alleviating the business impact on the operations by more than Baht 9,600 million. As well as measures to increase liquidity for Baht 68,000 million. Additionally, the Company had implemented a strategy to manage and strengthen its business portfolio, resulting in the recording of asset impairment of PTT Asahi Chemical Company Limited (PTTAC) and Vencorex Holding SAS (Vencorex) of approximately Baht 20,000 million, most of which were accounting impairments and had no impact on the Company's cash flow and the rest was to reserve expenses to able to reduce potential future financial impacts.

2. Mr. Weerawat Pruksanubal (a shareholder) asked if the Company expected net loss in the Year 2025?

3. Mrs. Keeratika Phaenglart (a proxy) expressed and asked that as in the Year 2025, the economy was still volatile and there was unrest from wars in many countries, and natural disasters that may occur again, as well as the announcement of the Reciprocal Tariffs Policy by the United States, which could be a pressure on the Company recovery. Then, what were the Company's strategies and plans that could expedite its return to profitability and growth?

Mr. Narongsak had clarified on the questions of Mr. Weerawat and Mrs. Keeratika that overall, in the Year 2025, the petrochemical industry continued to grapple with challenges. As the Company had initially communicated its business plans to investors and analysts that the Company aimed to continuously reduce costs and increase revenue additionally by Baht 4,500 million per year from cost reduction measures and other projects, as well as the asset monetization to carefully increase our liquidity without affecting the Company's business operation to be able to overcome such challenges and to have operating profit as soon as possible. For the impact of the Reciprocal Tariffs Policy, the Company believed that there was no significant direct impact as the Company had operated and managed marketing and feedstock importing. However, the Company would continue monitoring the situation and closely assessing any indirect impacts that potentially affected the global economy and the Company's overall business.

4. Mrs. Keeratika Phaenglart (a proxy) asked how the announcement of the Reciprocal Tariffs Policy by the United States, would affect the Company's Olefins Feedstock Security Enhancement Project according to the Company's notification letter to the Stock Exchange of Thailand No. 01-035/2025 dated on February 28, 2025?

Mr. Narongsak had clarified that the Company's Olefins Feedstock Security Enhancement Project was to import of feedstocks from the United States to enhance feedstock stability and competitiveness of the Olefins business. Therefore, the Company's Olefins Feedstock Security Enhancement Project was not affected by the policy as it was an export of feedstocks from the United States to Thailand, having no export tax charged.

5. Mrs. Keeratika Phaenglart (a proxy) asked that as the Company had signed a revolving credit facility agreement worth Baht 20,000 million with Kasikornbank Public Company Limited, what were the Company's using plan and if such amount was insufficient for the business recovery, did the Company plan to secure additional loans or raise capital by other means?

Mr. Narongsak had clarified that the revolving credit facility of Baht 20,000 million was for short-term working capital management for general business operations. However, please be assured that the Company had maintained a strong liquidity position and not plan to increase capital at the moment. In the Year 2025, the Company aimed to reduce costs and increase revenue continuously, together with the certain asset liquidity and management and business restructuring to strengthen its business.

6. Mr. Anupoj Phanapornsirikul (a shareholder) asked which of the Company's business units generated the highest value and returns? And what was their contribution?

Mr. Narongsak had clarified that the Company's business portfolio was the commodity products for 80 percent, primarily located in Map Ta Phut Industrial Estate, focusing on reducing costs, creating added value and innovating together with customers to serve end-use markets' needs and increasing product value. The remaining 20 percent was performance/specialty chemical products, having higher margin per unit than the commodity products, that the Company invested through allnex Holding GmbH (allnex) to work closely with customers and to focus on the innovation and development, especially in sustainable product portfolio.

7. Mr. Anupoj Phanapornsirikul (a shareholder) asked what was the Company's investment in carbon credits? What were the outcomes? What additional investment was required in this sector?

Mr. Narongsak had clarified that the Company was in the initial phase of investing in carbon credits, currently holding a Carbon Credit Inventory of approximately 17,000 tons of carbon dioxide equivalents from the planting and maintenance of forests, including mangroves and terrestrial forests, as well as through the purchase of carbon credits. Furthermore, the Company had been researching various projects, such as carbon capture and storage (CCS), and would provide progress reports to shareholders as appropriate.

8. Mr. Chusak Jangisarakul (a shareholder) stated that from the video presentation, the Company had the cost competitiveness regarding feedstocks. Then, requested further details on the accuracy of the statement, considering the decrease in volume of feedstocks in the Gulf of Thailand and importing ethane from the United States was unlikely to be the solution.

Mr. Narongsak had clarified that the Company could still maintain its cost competitiveness regarding the feedstock flexibility which our olefins plants could use natural gas products, as well as LPG and light naphtha. There was also an integration of operations with other factories in the Map Ta Phut Industrial Estate, resulting in the efficient use of feedstock and energy and enhancing its cost competitiveness. For ethane, the Company had continuously received it from PTT Public Company Limited (PTT) and planned to import ethane from the United State to manage the supply security and to enhance its long-term competitiveness.

9. Mrs. Somjit Chaichamnan (a shareholder) asked about the Company's contingency plan toward earthquake and natural disaster?

Mr. Narongsak had clarified that the Company had plans and procedures for emergency situations specified in its operating procedures regarding the emergency response and suppression plans for the plants and the offices and had continuously conducted emergency drills. From the earthquake on March 28, 2025, the Company had sent a team of engineers and experts to inspect and assess the damage in both the plants and the office areas and found that they were in good condition, safe, and could be operated normally.

There was no further comment or question. The Chairman stated that the agenda was for acknowledgment, there was no voting required.

RESOLUTION: The Meeting acknowledged the Company's operations for the Year 2024 and the recommendation for the business plan.

Agenda 2: To Approve the Financial Statement for the Year Ended December 31, 2024

The Chairman informed the Meeting that pursuant to Article 41. – 44. and 46. of the Company's Articles of Association, and Section 112 of the Public Limited Company Act B.E. 2535 (1992), the Company shall propose the year-end financial statement which is audited by the auditor to the Annual General Meeting of Shareholders to approve the financial statement for the year ended December 31, 2024 which was audited by the auditor from KPMG Phoomchai Audit Company Limited (KPMG) and reviewed by the Audit Committee as stated in the Annual Registration Statement/Annual Report 2024 (56-1 One Report) via QR Code in the Notice of Meeting sent to shareholders and on the Company's website.

Then, Mr. Narongsak Jivakanun, Chief Executive Officer, reported the Company's Financial Statement for the Year Ended December 31, 2024 as follows:

For 2024 performance, the Company had total sales and service revenues of Baht 608,550 million, and net loss of Baht 29,811 million, decreased by more than 200 percent from the previous year. The Company's consolidated operating performance and financial position of the Year 2024 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

Consolidated Operating Performance	Year 2024	Year 2023
Sales and Service Revenues (Million Baht)	608,550	621,631
Profit/(Loss) for the Year (Million Baht) ⁽¹⁾	(29,811)	999
Profit/(Loss) per Share (Baht per Share)	(6.62)	0.22
Consolidated Financial Position	As at December 31, 2024	As at December 31, 2023
Assets (Million Baht)	645,844	719,005
Liabilities (Million Baht)	377,251	422,824
Equity (Million Baht)	268,593	296,181

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. Akkaradej Wassara (a shareholder) asked how was the Company's customer relationship management (CRM) for the commodity products? How to expand its products used in customers' downstream businesses? Was there a significant increase in use of the Company's products? And how did the Company expand its market into new regions?

Mr. Narongsak Jivakanun had clarified that the Company had supported customers in strategic planning and product portfolio managing to meet diverse usage needs by developing product quality through the process of listening and understanding customers and end markets to develop all product groups, including the commodity products to be able to quickly respond to market and customer demands and to develop and increase product value through close collaboration with customers. As well as expanding customer and market bases both in domestic and international, of which were strengths of the Company during the uncertain market situation and global economy.

Mr. Saroj Putthammawong, Chief Operating Officer of Value Added Products, clarified further as follows:

- The Company had been continuously implementing CRM with the Market-Focused Business Transformation (MFBT) strategy, focusing on understanding the needs of markets and all customer groups through various operations such as providing clients the market intelligence information, visiting customers and developing new products with customers.

- For the Company's polymer products, growth rates and demand were in align with the economy. There were both consumer products used in daily life and industrial products such as tanks, pipes, etc.

- For market expansion in new regions, the Company monitored and adjusted the sales strategies of each product group to create and seek opportunities in markets and sales in various countries such as Oceania (Australia and New Zealand) and Africa.

2. Mr. Akkaradej Wassara (a shareholder) asked how the Company's strategy align with the latest policy of the President of the United States, increasing oil drilling and raising tariffs on exports to the United States?

3. Mr. Piyapong Prasarthong (a shareholder) asked that with the announcement of reciprocal tariffs on imports from all countries, including Thailand, to the United States, what was the impact on the Company? and how did it respond?

4. Mr. Anupoj Phanapornsirikul (a shareholder) asked that from the impact of the trade war and falling petrochemical prices, how did the Company plan to cope with future impacts?

Mr. Narongsak had clarified on questions of Mr. Akkaradej, Mr. Piyapong and Mr. Anupoj that the United States' National Energy Emergency, supporting oil drilling, would increase the volume of crude oil and natural gas. As the Company currently sourced a volume of crude oil from the United States as feedstocks used in the production and could still receive additional volume of crude oil from the United States, depending on the cost and economics. In addition, with the Company's feedstock flexibility, it could enhance its

competitiveness and secure its long-term feedstock stability. Furthermore, in the next 3 – 4 years, the Company had planned to import ethane from the United States so that it would strengthen trade relations between Thailand and the United States. For the impact on exports to the United States, there was no significant direct impact on the Company since most of the Company's products in the United States were manufactured and sold in the United States, as well as the Company had exported products from other countries to the United States for less than 1 percent of the Company's total revenue. However, the Company would continue monitoring the situation and closely assessing any indirect impacts that potentially affected the global economy and the Company's overall business.

5. Mr. Akkaradej Wassara (a shareholder) asked that from the asset impairment of Vencorex Holding SAS (Vencorex) through PTTGC International Private Limited, what was the lesson learned from the failure?

Mr. Narongsak had clarified that it was a challenging process as there were many affected stakeholders. The Company used such experience to guide the process of the business portfolio restructuring and managing, considering which businesses were affected by the changes of industry and losing their long-term competitiveness and profitability. It was collected on our GC Playbook as internal information for guidance in decision making in all aspects such as business, commerce, legal, and stakeholder management.

6. Mr. Piyapong Prasartthong (a shareholder) asked did the earthquake in Myanmar on February 28, 2025 affect the Company's plants and production?

Mr. Narongsak had clarified that the Company had sent a team of engineers and experts to inspect and assess the damage and found that the plants were in good condition, safe, and could be operated normally.

7. Mr. Sathaporn Kotheraanulak (a shareholder) asked from the Independent Auditor's Report regarding the impairment testing of goodwill on the key audit matter, how was the consideration?

Mr. Waiyawat Kosamarnchaiyakij, the Company's auditors from KPMG Phoomchai Audit Company Limited had clarified that key audit procedures included testing for impairment of investment, evaluating the appropriateness of expected future cash flows and testing key assumptions used in estimating expected future cash flows and found that the recoverable amount is higher than the carrying amount.

8. Mr. Sathaporn Kotheraanulak (a shareholder) asked from the Company's statement of cash flows indicating the impairment loss on assets on the consolidated financial statements for Baht 7,955 million and on the separated financial statements for Baht 9,665 million, derived from which assets?

Mr. Narongsak had clarified that the asset impairment was divided into 2 parts: the impairment of assets on an accounting basis, which did not affect cash flow, and the recording of reserved costs regarding closing or terminating a business, which would be gradually recorded as expenses and reflected in future cash flows. In that regard, the Company had prepared a budget for the impairment.

Mr. Thitipong Jurapornsiridee, Executive Vice President of Finance and Accounting had clarified that according to the consolidated financial statements, the impairment loss on assets derived from the asset impairment of Vencorex for approximately Baht 7,898 million, and according to the separated financial statements, the impairment loss on assets derived from the impairment of loan for Vencorex for approximately Baht 9,485 million.

9. Mr. Decha Sunthrarachun (a shareholder) asked how the Company's cost competitiveness was in the industry? Was it competitive during the recession?

Mr. Narongsak had clarified that despite pressure from increasingly fierce market competition from new capacities, affecting product prices, the Company, with the monitoring of the petrochemical industry, could maintain its competitiveness compared to other producers in the same business segment by the strength of feedstock feasibility and cost competitiveness at a level 2nd – 3rd quartile in all product groups. In addition, the Company's operating rate was higher than the average of the petrochemical industry.

10. Mr. Prasit Charoensarp (a shareholder) asked how did the Company benefit from the acquisition of allnex Holding GmbH (allnex) in late 2021 instead of early 2022?

Mr. Narongsak had clarified that the acquisition of allnex was aligned with the strategy to enter the specialty chemicals business, having potential for future growth and higher EBITDA Margin than the commodity products. Even the economic downturn affecting the market situation and product prices, allnex could still maintain its competitiveness and EBITDA Margin, having positive operating result. Furthermore, being prepared for future growth in Asia through various projects such as China Hub and India Hub, as well as MTP Specialty Hub to become a regional hub in Southeast Asia.

11. Mr. Prasit Charoensarp (a shareholder) asked that in the worst-case scenario for allnex with Baht 140,000 million investment, if allnex faced a crisis like PTT Asahi Chemical Company Limited (PTTAC) and Vencorex, how much was the Company's projected impact?

Mr. Narongsak had clarified that even allnex's product prices and sales volume were affected by economic recession, industry changes, and market conditions, allnex could maintain its margin per unit at a good level, which reflected GC Group's cost management. However, the Company would prepare for future business growth in Asia.

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	2,792,149,662	Votes	equivalent to	99.9399%
Objection	1,676,787	Votes	equivalent to	0.0600%
Abstention	27,689	Votes		

RESOLUTION: The Meeting approved the Company's financial statement for the year ended December 31, 2024, by the majority votes of shareholders who attended the Meeting and voted.

Agenda 3: To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2024, 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. Narongsak Jivakanun, Chief Executive Officer, reported as follows:

The Company's operating results starting from January 1 - December 31, 2024, which was audited by KPMG Phoomchai Audit Company Limited (KPMG), recorded net loss of Baht 29,811 million.

The Company deemed appropriate to propose the dividend payment for the Year 2024 operating performance of Baht 0.50 per share, totaling approximately Baht 2,254 million, which was complied with the Company's dividend policy. The dividend payment shall be allocated from the unappropriated retained earnings (Separate Financial statements ended December 31, 2024) and shall be paid to shareholders whose names were listed on the Record Date on Tuesday, March 4, 2025. The final dividend payment shall be made on April 24, 2025.

For the tax benefits of individual shareholders, the dividend of Baht 0.50 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 previous year's dividend distribution is as follows:

Detail of the Interim Dividends Payment		The Operating Results in the Year 2024	The Operating Results in the Year 2023
1	Net profit (Loss) after tax (Million Baht)	(29,811)	999
2	Net Profit (Loss) per share (Baht/Share)	(6.62)	0.22
3	Number of shares (Shares)		
	3.1 For Interim dividend payment	4,508,849,117	4,508,849,117
	3.2 For dividend payment from the second half of the year	4,508,849,117	4,508,849,117
4	Total dividend paid per share (Baht/Share)	0.50	0.75
	4.1 Interim dividend payment	-	-
	4.2 Dividend payment from second half of the year	0.50	0.75
5	Total dividend payment (Million Baht)	2,254	3,382
6	Dividend payout ratio based on consolidated financial statements (Percentage)	N/A	338

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. Akkaradej Wassara (a shareholder) asked about the Company's decision to pay dividends to shareholders despite a significant loss and the absence of near-term recovery, what signals did it convey to shareholders?

Mr. Narongsak Jivakanun had clarified that despite the Company's net loss of Baht 29,811 million in the Year 2024, derived from the asset impairments of Baht 21,802 million, the Company's dividend payment was considered by the comparison of the dividend yield with other companies in similar businesses and the ability to pay dividends from cash flow. Then, it was deemed appropriate to propose the Meeting to consider and approve the dividend payment for the Year 2024 operating performance of Baht 0.50 per share.

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	2,793,561,636	Votes	equivalent to	99.9897%
Objection	285,902	Votes	equivalent to	0.0102%
Abstention	7,600	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 2024 and the dividend payment for the Year 2024 operating performance of Baht 0.50 per share, totaling approximately Baht 2,254 million. The dividend payment shall be allocated from the unappropriated retained earnings from the taxable profit at tax rate of 10 percent of the dividend of Baht 0.50 per share, which the individual shareholders are subjected to withholding tax of 10 percent but are entitled to claim tax credit at 10/90 of the dividend. Shareholders who are entitled to receive dividends are those whose names are listed on the Record Date, set by the Company, on Tuesday, March 4, 2025. The final dividend payment shall be made on April 24, 2025.

Agenda 4: To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation

The Chairman informed the Meeting that according to According to Article 14 of the Company's Articles of Association and Section 71 of the Public Limited Company Act B.E. 2535 (1992), 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.

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

In the year 2025, there were five Directors who were due to retire by rotation as namely:

- 1) Mr. Predee Daochai Chairman
and Chairman of the Independent Director
- 2) Mr. Thanwa Laohasiriwong Independent Director
and Chairman of the Audit Committee

- | | | |
|----|---------------------------|--|
| 3) | Mr. Somkiat Prajamwong | Independent Director and Director to the Nomination & Remuneration Committee |
| 4) | Mr. Surachai Achalaboon | Independent Director and Director to the Nomination & Remuneration Committee |
| 5) | Mr. Kongkrapan Intarajang | Director |

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, namely 1) Mr. Predee Daochai 2) Mr. Thanwa Laohasiriwong 3) Mr. Somkiat Prajamwong 4) Mr. Surachai Achalaboon and 5) Mr. Kongkrapan Intarajang, had left the meeting room until the consideration of the agenda item was completed.

Through news release 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, 2024. There was no proposal of the director nominee submitted to the Company.

The Nomination and Remuneration Committee, excluding the director considered having a conflict of interest in this matter, had considered and selected the qualified persons thoroughly to replace those who are due to retire by rotation with the prudent and proper consideration process according to the Company's criteria for the nomination and appointment of directors, consisting of being legally qualified and shall not possess any prohibited characteristics as prescribed by related laws and regulations, the Company's Articles of Association, the Corporate Governance and Business Code of Conduct Handbook and the composition of the Board of Directors, as well as having professional qualifications, knowledge, capabilities, expertise and experience in diverse areas that correspond with the Company's strategic directions and business practices 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 proposed nominees are qualified 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.

Then, the nomination has been proposed to the Board of Directors' Meeting which is deemed appropriate to propose the 2025 Annual General Meeting of Shareholders the following candidates to be the Company's Directors as follows:

The Company's Board of Directors, excluding Directors considered having conflict of interest in this matter, had carefully and thoroughly considered and deemed appropriate with the Nomination and Remuneration Committee's recommendation 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. Predee Daochai | to be re-elected as an Independent Director for another term |
| 2) | Mr. Thanwa Laohasiriwong | to be re-elected as an Independent Director for another term |

- 3) Lieutenant General Chaipruak Doungprapat to be elected as an Independent Director to replace Mr. Somkiat Prajamwong
- 4) Mr. Surachai Achalaboon to be re-elected as an Independent Director for another term
- 5) Mr. Kongkrapan Intarajang to be re-elected as a Director for another term

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

Shareholders raised additional comments and questions as follows:

1. Mr. Chusak Jangisarakul (a shareholder) asked about the Company's reasons and necessity of having many independent directors and directors to Corporate Governance and Sustainability Committee compared to other listed companies on the Stock Exchange of Thailand?

Mr. Pakorn Nilrapunt, Chairman of the Nomination & Remuneration Committee, had clarified that the Company's standards and criteria were in accordance with the standards, criteria and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. In addition, all 5 persons nominated as directors of the Company had knowledge and skills according to the Company's Board Skills Matrix.

There was no further comment or question. Mr. Pakorn asked the Meeting to cast their votes and in order to comply with the good corporate governance principles, the Company had prepared a 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. Predee Daochai	2,784,283,330	99.6589	9,529,597	0.3410	53,811
2	Mr. Thanwa Laohasiriwong	2,792,520,175	99.9561	1,225,272	0.0438	121,291
3	Lieutenant General Chaipruak Doungprapat	2,793,217,946	99.9811	526,001	0.0188	122,791
4	Mr. Surachai Achalaboon	2,702,628,472	96.7385	91,117,975	3.2614	120,291
5	Mr. Kongkrapan Intarajang	2,788,536,030	99.8106	5,289,499	0.1893	41,209

RESOLUTION: The Meeting, by the majority votes of the shareholders who attended the Meeting and voted, approved the election of persons to be the Company's Directors to replace those who were due to retire by rotation, namely 1) Mr. Predee Daochai 2) Mr. Thanwa Laohasiriwong 3) Lieutenant General Chairpruak Doungprapat 4) Mr. Surachai Achalaboon and 5) Mr. Kongkrapan Intarajang.

Then, Mr. Pakorn invited five directors back to the meeting room to proceed the Meeting.

Agenda 5: To Consider and Approve the Directors' Remuneration

The Chairman informed the Meeting that according to Article 15 of the Company's Articles of Association and Section 90 of the Public Limited Company Act B.E. 2535 (1992), 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 2025 as well as bonus payment for the Board of Directors for the Year 2024 operating results with the consideration of several factors and the good corporate governance principles, e.g. the Company's performance of the Year 2024, 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 Year 2024 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 it appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the Company's Directors' and Sub-Committees' remunerations for the Year 2025 at the same rate as the Year 2024 and the omission of bonus payment for the Board of Directors for the Year 2024 operating results as follows:

Types of Remuneration	Year 2025 (Current Proposal)	Year 2024
1. The Director's Remuneration <ul style="list-style-type: none"> Monthly remuneration <ul style="list-style-type: none"> Chairman Director Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> Chairman Director 	62,500 Baht/Month 50,000 Baht/Month 50,000 Baht/Attendance 40,000 Baht/Person/Attendance	62,500 Baht/Month 50,000 Baht/Month 50,000 Baht/Attendance 40,000 Baht/Person/Attendance
2. Sub-Committees' Remuneration ⁽¹⁾ <ul style="list-style-type: none"> Meeting allowance (Only those who attend the meeting) <ul style="list-style-type: none"> Chairman Director 	56,250 Baht/Attendance 45,000 Baht/Person/Attendance	56,250 Baht/Attendance 45,000 Baht/Person/Attendance

Types of Remuneration	Year 2025 (Current Proposal)	Year 2024
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 ⁽²⁾ Therefore, there's no bonus payment due to the Company's net loss for 2024 operating results.	0.30% of the Company's net profit, but not exceeding the amount of Baht 60 million ⁽²⁾
4. Other Remuneration	- No other benefits -	- No other benefits -
<p>Notes:</p> <p>(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 in the future.</p> <p>(2) The Company's policy on the bonus payment for the Board of Directors, approved by the 2024 Annual General Meeting of Shareholders, was if the Company pays out the dividend to the shareholders for a particular year, the bonus shall be paid to the Board of Directors at the rate of 0.30% of the Company's net profit of that particular year, 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 percent higher than that of Directors.</p>		

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. Anupoj Phanapornsirikul (a shareholder) asked how was the Nomination and Remuneration Committee's approach toward the Board of Directors' remunerations to reflect and align with the Company's performance?

Mr. Pakorn Nilprapunt, Chairman of the Nomination & Remuneration Committee, had clarified that the Year 2024 was a challenging year for the Company's Board of Directors, executives and employees at all levels, requiring a significant effort in all aspects. For guidelines and principles for the consideration of the Company's Directors' remunerations, there were principles and policies approved by shareholders, increased scope of duties and responsibilities, relevant economic situation and the comparison of the listed companies in similar size and same industry. Therefore, it was deemed appropriate to maintain the Company's Directors' and Sub-Committees' remunerations for the Year 2025 at the same rate as the Year 2024.

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

Approval	2,790,679,813	Votes	equivalent to	99.8859%
Objection	3,159,316	Votes	equivalent to	0.1130%
Abstention	27,609	Votes	equivalent to	0.0009%

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 2025 at the same rate as the Year 2024 and the omission of bonus payment for the Board of Directors for the Year 2024 operating results.

Agenda 6: To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2025

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. Thanwa Laohasiriwong, an Independent Director and Chairman of the Audit Committee, reported as follows:

According to Article 42. of the Company's Articles of Association and Section 120 of the Public Limited Company Act B.E. 2535 (1992) which specify that the Annual General Meeting of Shareholders 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 according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 75/2561 regarding rules, conditions and procedures for disclosure of information about the financial position and results of operations of the issuing Company (Issue Code) shall come into force from January 1, 2019 onwards, requiring the issuing company whose shares are listed on the Stock Exchange of Thailand to arrange for rotation of the auditor. In the event of any act and auditors express an opinion on the financial statements of the Company for the past seven fiscal years, whether consecutive or not. The Company will appoint such an auditor as the Company's auditor after the period of at least five consecutive fiscal years.

For the Year 2025, the Company arranged a tender to consider and select new certified public accountants to be appointed as the auditor of the GC Group. The Audit Committee had selected auditors by considering from both technical matter with the comparison of auditors' experiences, qualifications and past performance along with the total number of personnel used for the auditing, as well as commercial matter, then deemed appropriate to propose to the Board of Directors' Meeting to consider and propose the Meeting to appoint KPMG Phoomchai Audit Company Limited (KPMG) to be the Company's auditor and fix the annual fee for the Year 2025 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 2025 as namely:
 - 1) Mr. Waiyawat Korsamarnchaiyakij C.P.A. (Thailand) Reg. No. 6333
Years of service: 2 Years (2023-2024)
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 Kunnatee Kerdchana C.P.A. (Thailand) Reg. No. 12418
years of service: None

2) Annual Remuneration Fee for the year 2025: the annual fee of Baht 4,148,000.

Auditor's Remuneration (Unit: Baht)	Amount (Baht)		Increase (Decrease)
	2025 (Current Proposal)	Compared with 2024	Baht
Quarterly and Annual Audit Fee	4,148,000	3,789,800	358,200
Other expenses such as travel expenses, accommodation fees, telephone charges, postal fees, stamp duty fees, photocopying fees etc.	Based on actual cost, but not exceeding 10 percent of the audit fees.	Based on actual cost, but not exceeding 10 percent of the audit fees.	-

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

4) Services to Subsidiaries: The Company's subsidiaries, totaling 26 companies, use the same auditing firm by proposing KPMG and its affiliates as the auditor to audit and certify the financial statements of the Year 2025.

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 was no 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	2,788,992,512	Votes	equivalent to	99.8269%
Objection	4,834,017	Votes	equivalent to	0.1730%
Abstention	40,209	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 2025 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 Kunnatee Kerdchana C.P.A. (Thailand) Reg. No. 12418

As well as approved the Audit Fee for the Year 2025 of Baht 4,148,000 together with other expenses such as travel expenses, accommodation fees, telephone charges, postal fees, stamp duty fees, photocopying expenses, etc. based on actual cost, but not exceeding 10 percent of the audit fee.

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. Anupoj Phanapornsirikul (a shareholder) proposed to hold the meeting in a hybrid approach (onsite and online).

Mr. Narongsak Jivakanun had clarified that the Company had convened the Meeting via Electronic Means (E-AGM), according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020), with the use of technology to support and facilitate shareholders nationwide to be able to attend the Meeting more conveniently. From the Company's 2024 AGM, the Company received good feedback from participants as it was cost and time efficient. However, the Company would take the suggestion into consideration as appropriate.

2. Mr. Anupoj Phanapornsirikul (a shareholder) asked what the Company's strategies were to manage its share price stability?

3. Mr. Piyapong Prasartthong (a shareholder) asked whether the Company had considered having treasury stock as its share price had been decreasing continuously?

Mr. Narongsak had clarified on the questions of Mr. Anupoj and Mr. Piyapong that the Company's share price had decreased in line with the Stock Exchange of Thailand and other petrochemical stocks, reflecting the challenges and volatility of the economy and petrochemical industry. However, the Company had plans and measures to increase revenue and reduce expenses to increase profit to maintain its liquidity. For treasury stock, the Company was studying and monitoring the market situation to be able to make decisions carefully and appropriately. In this regard, the Company would consider informing shareholders on any transaction in accordance with the criteria of the Stock Exchange of Thailand.

4. Mr. Prasit Charoensarp (a shareholder) asked from the statement of income shown in page 264 of the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) indicating that in the Year 2024, the Company recorded gross profit of approximately Baht 32,607 million, and selling and distribution costs and administrative expenses of approximately Baht 41,258 million, which was employee remuneration of Baht 30,020 million (as shown on page 183 of the Form 56-1 One Report), or equivalent to 91 percent of gross profit. If selling and distribution costs and administrative expenses were excluded, the Company would recorded net loss of approximately Baht 8,000 million. Then, did the Company agree that the employee remuneration of 91 percent of gross profit impact on the Company's profitability and sustainability in both short and long term? Was allnex Holding GmbH (allnex)'s employee remuneration reasonable and in line with allnex's performance?

Mr. Narongsak had clarified that the Company was implementing cost control measures in all aspects to the fullest, including personnel costs, resulting in lower operating expenses both domestically and internationally compared to the previous year. In addition, the Company set the personnel expense framework by assessing and comparing

with the employee compensation of other companies in the petrochemical industry and found that the Company's employee remuneration was at the market median and standard level. In addition, during the current crisis, the Company's employees were a key group of people supporting the Company's business operations to overcome various challenges. Therefore, please be assured that the Company's employee remuneration was appropriate and reasonable.

5. Mr. Prasit Charoensarp (a shareholder) proposed CEO to move forward to turn around the business: stopping loss and aiming for sustainable growth by managing costs effectively, with a target to reduce costs and increase income by Baht 4,500 million per year. From a shareholder's perspective, the increase in revenue might not necessarily indicate an increase in net profit if the cost of sales, selling and administrative expenses, and financial costs were still high, not having investment returns, and the uncontrollable risk factors of derivative, hedging, stock loss and impairments.

Mr. Narongsak thanked shareholders' suggestions and clarified that the Company had set a target to reduce costs and increase profits by Baht 4,500 million, which was the management's commitment to achieve a positive operating result as soon as possible. However, it also depended on other situations and external factors.

6. Mr. Prasit Charoensarp (a shareholder) asked why the US Petrochemical Complex project, worth USD 150 million, which had been delayed since the year 2021, was still increasing its capital by a total of approximately Baht 480 million and recognizing the impairment of USD 50 million in the Year 2021 (as shown on page 300 of the Form 56-1 One Report)?

Mr. Narongsak had clarified that due to the current economic situation and industry changes, the Company must consider each investment project carefully. Currently, the US Petrochemical Complex project had been postponed and in the process of seeking interested partners. In addition, there was no additional investment required for the project. However, there were land maintenance costs for the US Petrochemical Complex Project, according to the law of the United States, which were under the original budget approved by the Company's Board of Directors. Additionally, there was the capital increase in international subsidiaries for general operating expenses, such as the cost of studying and seeking investment opportunities in other areas in the United States.

Mr. Thitipong Jurapornsiridee, Executive Vice President of Finance and Accounting had clarified that the information shown on page 300 of the Form 56-1 One Report indicated the total investments that the Company had invested in various companies and projects. For the impairment of USD 50 million in the Year 2021 was the impairment of assets of PTTGC America LLC, not the impairment of investment. Such information was shown in the Notes to the Financial Statements No. 14 Property, plant and equipment of the Form 56-1 One Report of the Year 2021.

7. Mr. Prasit Charoensarp (a shareholder) asked was the investment of PTTGC International Private Limited of Baht 125,000 million (as shown on page 300 in the Form 56-1 One Report) included the investment in allnex of Baht 140,000 million? If not, where was it stated? And inquired about the operating results of the international business.

Mr. Narongsak had clarified on the overview of the Company's international business that despite being affected by the economic recession, resulting in a decrease in sales volume, allnex could maintain its profitability and had positive performance since the acquisition. For Vencorex, being affected by external factors, its business operations have been restructured. For Emery and NatureWorks LLC (NatureWorks), small-size businesses, had been slightly affected. However, the second Polylactic Acid (PLA) plant of NatureWorks was

currently under construction at the Nakhon Sawan Biocomplex in Thailand, it expected to enhance its competitiveness in the bioplastics business that was sustainable and growing in the Asian market. In this regard, the situation and competition in the market must be closely monitored.

Mr. Thitipong had clarified that the information shown on page 300 of the Form 56-1 One Report indicated the total investments that the Company had invested in various companies and projects. For the investment in allnex, the Company invested through PTTGC International Private Limited to invest in PTTGC International (Netherlands) B.V., of which information was shown in the Notes to the Financial Statements No. 9 Investment in Subsidiaries of the Form 56-1 One Report of the Year 2021.

8. Mr. Winchai Kiattiyomsak (a shareholder) asked about the channels and sources of information regarding the price index of the Company's products, the global petrochemical product prices?

Mr. Narongsak had clarified that shareholders could monitor the price index of the commodity products from the websites of foreign business news agencies such as Bloomberg, Consumer News and Business Channel (CNBC) and Financial Times. For information used as reference prices for trading, there were information service providers such as Independent Commodity Intelligence Services (ICIS) and Platts.

9. Mr. Akkaradej Wassara (a shareholder) asked that since the Company's performance had impacted from international business investments significantly, what were the responsibilities of the Company's Board of Directors in that regard?

Mr. Narongsak had clarified that the Company had the project investment consideration process in accordance with the procedures, including screening, risk assessment, and risk management measures to ensure that the Company conducted investment projects in accordance with its business strategy, focusing on expanding the commodity product business and increasing the investment proportion in the specialty product business, together with the business portfolio management to consider restructuring businesses that were not profitable in the long term. Although the industry changes and intense market competition affected the industry player businesses significantly, including the Company, our investments, especially in the specialty product business, enabled us to maintain cost competitiveness and be ready for the business growth when the economy and industry recovered and entered a new cycle.

10. Mr. Prasit Charoensarp (a shareholder) asked the Audit Committee as follows:

2.1 Number of audit projects in the Year 2024 compared to the number of audit projects in the Year 2017.

2.2 The added value that the Internal Audit Function had delivered to the Company and shareholders significantly in the Year 2024.

Mr. Thanwa Laohasiriwong, Chairman of the Audit Committee, had clarified that the Audit Committee had considered the adequacy and appropriateness of the structure, the number of audit projects, the personnel structure and the budget use of the Internal Audit Function in each year and found that they were compliant with the Company's business operations and risks. The Audit Committee had been reporting and acknowledged the results of the Internal Audit Function continuously and found that it was well performed. For the added value delivered to the Company, besides the internal audit work, there were advisory services to support operations to increase efficiency in the work processes and supporting the achievement of strategic goals for various departments. The Audit Committee was therefore assured that the operations of the Internal Audit Function were adequate and appropriate.

11. Mr. Somsiri Amornkul (a proxy) asked about the trend of the petrochemical product spreads? And when would it recover?

Mr. Narongsak had clarified that it was expected that the petrochemical industry trend in the Year 2025 was similar to the previous year, affecting financial costs and causing petrochemical producers worldwide to reduce operational rates. However, the Company could still maintain its competitiveness. For the petrochemical cycle, it was currently volatile. However, the petrochemical business would grow in line with global economic growth every year and eventually return to its normal state.

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 844 shareholders. The number of shares could be totally calculated 2,793,866,738 shares, equivalent to 61.964 percent of total number of outstanding shares. There were 79 shareholders who attended the Meeting in person, representing a total of 2,420,721 shares, equivalent to 0.054 percent. There were 765 proxies who attended the Meeting, representing a total of 2,791,446,017 shares, equivalent to 61.910 percent, and the Company already rechecked the votes.

The Chairman, on behalf of the Company's Board of Directors, the managements, and employees, expressed appreciation to Mr. Somkiat Prajamwong, a director who was retire by rotation, for his devotion and dedication providing valued opinions and suggestions throughout his period of service. Also, expressed gratitude to all shareholders and stakeholders for their unwavering trust and support towards the Company's operations. Despite several challenges we were currently facing, we could rest assured that with our commitment and enhanced adaptability, we would be able to navigate these challenging times as well as to be a global leader in the chemical business to create a quality of life that adheres to the principles of good governance for the utmost benefits of shareholders and stakeholders to build trust and enhance long-term competitiveness and sustainable growth together. Then, being appreciated all Shareholders' valuable time for attending the 2025 Annual General Meeting of Shareholders. The Meeting was adjourned.

The Meeting was adjourned at 11.40 hours.

Signed - Predee Daochai - Chairman of the Meeting
(Mr. Predee Daochai)
Chairman of the Board of Directors

Signed - Narongsak Jivakanun -
(Mr. Narongsak Jivakanun)
Chief Executive Officer
Director and Secretary to the Board of Directors

Appendix

The Compilation of Unanswered Questions at the Annual General Meeting of Shareholders for the Year 2025 and the Company's Answers

Agenda 1: To Acknowledge the Company's Operations for the Year 2024 and the Recommendation for the Business Plan

No.	Questions/Suggestions	Answers
1	Mrs. Keeratika Phaenglart (a proxy) asked that as the Company had signed a revolving credit facility agreement worth Baht 20,000 million with Kasikornbank Public Company Limited, would it affect the Company's debt-to-equity ratio? And how did the Company's debt repayment?	The stated credit line consisted of the original credit line of Baht 10,000 million and the new credit line of Baht 10,000 million for mainly use of issuing Letters of Credit (LC) for the feedstock purchases (Interest Bearing Debt/Equity).

Agenda 2: To Approve the Financial Statement for the Year Ended December 31, 2024

No.	Questions/Suggestions	Answers
1	Mr. Prasit Charoensarp (a shareholder) asked were pre-assumptions in the Year 2021 of allnex performance before acquisition compared to the Year 2022-2024 aligned? And were there any factors that do not correspond to the assumptions? Meanwhile the Company had an investment in PTTAC of Baht 11,000 million (as shown on pages 304 and 307 of the Form 56-1 One Report) and in the Year 2024, there was the impairment in the Company's consolidated financial statements of Baht 12,500 million (as shown on page 335 of the Form 56-1 One Report).	allnex: in the Year 2022 – 2024, allnex could still maintain its margin per unit at a similar level to the acquisition's assessment period. However, the current economy was sluggish after the COVID-19 outbreak, led to decreased customers' purchasing power. The Company had implemented various measures to improve production efficiency, to reduce costs and to increase sales volume to achieve allnex's performance as projected. PTTAC: the Company's investment in PTTAC was Baht 9,449 million (as shown on page 304 of the Form 56-1 One Report). The Company had recognized an impairment loss on the investment in Q3/2024 and had recognized provision expenses of Baht 3,035 million. (as shown on page 310 of the Form 56-1 One Report).
2	Mr. Prasit Charoensarp (a shareholder) asked whether allnex was currently the Company's STAR or burden?	The acquisition of allnex was entering the specialty product business of the Company. All these years, allnex had been able to maintain its high margin and had lower volatility, compared to the commodity product business, which could diversify the overall business of the Company.

Agenda 7: Other (If any)

No.	Questions/Suggestions	Answers
1	Mr. Akkaradej Wassara (a shareholder) stated that any project investment decisions were considered to have an impact on cash flow. Therefore, it was incorrect to state that the impairment did not affect cash flow.	The recognition of impairment was as an accounting expense in that accounting period, without affecting the cash flow of that accounting period.
2	Mr. Prasit Charoensarp (a shareholder) summarized the Company's performance from the shareholders' perspective as follow: 2.1 Accumulated operational losses of approximately Baht 57,000 million: in the Year 2021, there was the impairment of the US Petrochemical Complex project of approximately USD 50 million, in the Year 2022-2024, there were derivative and stock loss (Refinery) of approximately Baht 33,000 million, and in the Year 2024, there was the asset impairment of Vencorex Holding SAS (Vencorex) and PTT Asahi Chemical Company Limited (PTTAC) of totally Baht 24,000 million.	The Company had disclosed accurate and sufficient information in a timely manner to ensure that all groups of shareholders had equal access to the information, summarized as follows: 1) Over the past 3-4 years, the Company had faced challenges from many factors such as economic situation, market and product price decline, and fluctuations in the petrochemical cycle, resulting in the Company's loss from stock loss and the recognition of asset impairment. Therefore, there was the business restructuring and portfolio management. However, the Company still retained earnings of Baht 179,130 million.
	2.2 Low investment returns: In the Year 2024, there were investments in subsidiaries of approximately Baht 158,000 million, with dividends received of only approximately Baht 3,000 million. In the Year 2022 - 2024, there were high-value investments in 7 subsidiaries, totaling approximately Baht 154,000 million, deriving from PTTGC International Private Limited of approximately Baht 125,000 million without dividends received (as shown on page 310 – 312 of the Form 56-1 One Report).	2) In the past, the Company had continuously monitored and supervised the dividend payments of subsidiaries to comply with the Company's dividend payment policy. However, the economic situation, market and product price decline, and the volatility of the petrochemical cycle had affected the performance of subsidiaries. In the Year 2024, the Company received dividends from investment in subsidiaries of Baht 1,314 million in the consolidated financial statements and of Baht 4,182 million in the separate financial statements.
	2.3 Joint venture/associate investment without dividends: in the Year 2023 - 2024, there was total investment in 6 subsidiaries of approximately Baht 45,000 million without dividends received (PTTAC, HMC	

No.	Questions/Suggestions	Answers
	<p>Polymers Company Limited (HMC), WHA GC Logistics Company Limited (WGCL), NatureWorks LLC (NatureWorks), Emery Oleochemicals UK Limited (EOUK), PTT MCC Biochem Company Limited (PTTMCC)) (as shown on page 304 – 307 of the Form 56-1 One Report).</p>	
	<p>2.4 Specialty chemicals operation: in the Year 2022 – 2024, Vencorex and allnex had accumulated losses of approximately Baht 13,000 million (excluding the impairment of Vencorex of Baht 11,000 million), while revenue was at 15 percent and selling and administrative expenses were at 49 percent (or approximately Baht 13,000 - 15,000 million). Financial costs were at 29 percent (or approximately Baht 3,500 million) and depreciation costs were at 34 percent (or approximately Baht 10,000 million), compared to the Company's total income and expenses (as shown on page 358 of the Form 56-1 One Report).</p>	<p>3) In the Year 2024, the Specialty chemicals operation, consisting of allnex, Vencorex and Kuraray GC Advanced Materials Company Limited (KGC), recorded EBITDA of Baht 6,838 million and total revenue of Baht 91,935 million, equivalent to EBITDA margin of 8 percent. If considering allnex only, the EBITDA margin was around 12 percent which was higher than the commodity products. The observed costs of selling and administrative expenses were consistent with the nature of the specialty chemical business that required expertise and innovation to create added value for products.</p>
	<p>2.5 The Company's operating results: in the Year 2017 - 2021, there was a profit of approximately Baht 12,000 - 44,000 million, while in the Year 2022, there was the acquisition of allnex of approximately Baht 140,000 million and there was a loss of approximately Baht 8,000 - 30,000 million.</p>	<p>4) In the Year 2022, the Company recorded an adjusted EBITDA of Baht 49,134 million, deriving from the specialty chemical business for up to 22 percent. However, compared with the adjusted EBITDA of Baht 56,627 million in the Year 2021, it derived from the specialty chemical business for just 3 percent. It reflected that after acquiring allnex, the Company could record adjusted EBITDA for more than Baht 10,000 million in the Year 2022. However, in the Year 2022, the Company had net loss of Baht 8,752 million from the recording losses of derivative instruments for hedging purposes of Baht 23,057 million, resulted by the Russia-Ukraine conflict that led to severe fluctuations in crude oil and product prices.</p>