



No. PTTEP 13143/00-5053/2020

Corporate Secretary Division
Tel: 0 2537 4832

1 July 2020

Subject: Minutes of the 2020 Annual General Shareholders' Meeting

To: Shareholders

Attachment: Copy of the Minutes of the 2020 Annual General Shareholders' Meeting

In reference to the 2020 Annual General Shareholders' Meeting (AGM) held by PTT Exploration and Production Public Company Limited (PTTEP) on 17 June 2020, the Minutes of the meeting which has been posted on PTTEP website on 1 July 2020.

If you wish to submit any amendments or objections to these Minutes, please contact PTTEP no later than 1 August 2020 in order for PTTEP to have sufficient time to collect all such amendments and objections (if any) for further consideration. If no such input is received, it shall be deemed that all shareholders approve these Minutes as written.

Yours sincerely,

PTT Exploration and Production Public Company Limited

(Translation)

Minutes of the 2020 Annual General Shareholders' Meeting

PTT Exploration and Production Public Company Limited

17 June 2020 at 14.00 hrs.

At Meeting Room at PTT Exploration and Production Public Company Limited,

Energy Complex Building A,

555/1 Vibhavadi-Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900

Before the Meeting:

Meeting participants were initially shown the video with regards to the promotion of the Corporate Governance in shareholders' meetings of listed companies, and the Nine Principles of Best Practices for shareholders issued by the Stock Exchange of Thailand. The purpose of the video was to raise the knowledge and awareness of shareholders regarding their rights, benefits, roles, and duties at shareholders' meetings. In addition, measures and arrangements under COVID-19 situation together with all fire exit locations were pointed out to meeting participants for safety reason.

Opening of the Meeting: 14.00 hours

Mr. Prajya Phinyawat, Chairman of the Board of Directors, was the Chairman of the Meeting in accordance with the Company's Articles of Association (AoA). He announced that the meeting arrangements this year has taken into account the COVID-19 situation. The Company concerns over this situation and stipulate measures in accordance with rules and announcements of Department of Disease Control and Regulation Issued under the Emergency Decree on Public Administration in Emergency Situation B.E. 2548 (2005). PTTEP put the best effort to ensure most convenience for shareholders whether or not they are participating the meeting by arranging live broadcast of the meeting. The Chairman of the Meeting has apologized for the inconvenience that has occurred.

During the meeting, shareholders can send questions by writing in the provided paper form in order to reduce contact in the meeting room. The staff in the meeting room will take the written questions to the Board of Directors. The Company will answer the questions in the meeting as much as possible. All questions that are not addressed during the meeting will be answered in the Company's website soonest. The Company doesn't consider the agenda that hasn't been submitted in advance.

At the meeting, there were 79 shareholders attending in person and 29 proxy holders, totaling 108 persons, which was equivalent to 2,811 shareholders. This represented 3,299,854,719 shares, which corresponded to approximately 83.1201% of the total number of shares sold, 3,969,985,400 shares, constituting a quorum pursuant to the Company's AoA. The Chairman then declared the Meeting open. Directors and the Management attending the Meeting are as follows:

Directors attending the Meeting:

- | | | | |
|-----|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Prajya | Phinyawat | Chairman of the Board of Directors and Chairman of the Independent Directors |
| 2. | Admiral Tanarat | Ubol | Vice Chairman of the Independent Directors, Chairman of the Corporate Governance Committee, and Member of the Remuneration Committee |
| 3. | Mr. Achporn | Charuchinda | Independent Director, Chairman of the Audit Committee, and Chairman of the Remuneration Committee |
| 4. | Mr. Chansin | Treenuchagron | Director |
| 5. | Mr. Bundhit | Eua-arporn | Independent Director and Chairman of the Nominating Committee |
| 6. | Mr. Sethaput | Suthiwart-Narueput | Independent Director, Chairman of the Risk Management Committee, Member of the Nominating Committee, and Member of the Corporate Governance Committee |
| 7. | Mr. Atikom | Terbsiri | Director and Member of the Risk Management Committee |
| 8. | Mr. Patchara | Anuntasilpa | Director and Member of the Remuneration Committee |
| 9. | Mr. Twarath | Sutabutr | Director and Member of the Risk Management Committee |
| 10. | Mr. Pitipan | Tepartimargorn | Director, Member of the Corporate Governance Committee, Member of the Risk Management Committee, and Member of the Nominating Committee |
| 11. | Ms. Penchun | Jarikasem | Independent Director, Member of the Risk Management Committee and Member of the Audit Committee |
| 12. | Mrs. Angkarat | Priebjrivat | Independent Director, Member of the Audit Committee and Member of the Corporate Governance Committee |
| 13. | Major General Nimit Suwannarat | | Independent Director, Member of the Risk Management Committee, and Member of the Nominating Committee |
| 14. | Mr. Phongsthorn | Thavisin | Director and President and Chief Executive Officer |
| 15. | Mrs. Pranot | Tirasai | Secretary to the Board of Directors |

(14 directors attended the meeting and accounted for 93.33%.)

Directors not attending the Meeting:

- | | | | |
|----|----------------|-------------|--------------------------------------------------------|
| 1. | Mr. Dechapiwat | Na Songkhla | Independent Director and Member of the Audit Committee |
|----|----------------|-------------|--------------------------------------------------------|

(Due to an urgent business matter)

Management attending the meeting:

- | | | |
|----|----------------------------------|----------------------------------------------------------------------------------|
| 1. | Mr. Sumrid Sunneing | Executive Vice President, Finance and Accounting Group |
| 2. | Mr. Montri Rawanchaikul | Executive Vice President, Production Asset Group |
| 3. | Mrs. Natruedee Khositaphai | Executive Vice President, Strategy and Business Development Group |
| 4. | Ms. Jaroonsri Wankertphon | Senior Vice President, Accounting Division |
| 5. | Mrs. Maneeya Srisukhumbowornchai | Company Secretary and Acting Senior Vice President, Corporate Secretary Division |

Auditors attending the Meeting:

- | | | |
|----|----------------------------|-----------------------------------------------------------|
| 1. | Ms. Buddhachard Tanjong | Director of Financial and Procurement Audit Office No. 15 |
| 2. | Mrs. Suntree Tapheanthong | Auditor, Senior Professional Level |
| 3. | Mrs. Pavinee Wongsilpaisan | Auditor, Senior Professional Level |

The Company appointed Mrs. Veeranuch Thammavaranucupt as an independent and external legal advisor from Weerawong, Chinnavat & Partners Ltd. (Weerawong C&P). An independent person, who was a representative from the shareholders, was invited to witness the vote counting procedures. Names of the independent person is as follows:

- Ms. Pathaithip Tubsuwan Shareholder

The Chairman invited Mrs. Pranot Tirasai, the Secretary to the Board of Directors, to elaborate on the Meeting practices guidelines to meeting participants as follows:

1. The sequence of agenda items of today's Meeting would be in the same order as set out in the Notice of the Meeting. Shareholders were kindly requested to submit questions in advance and answers were provided prior to the meeting day. Other shareholders will be informed of the questions at the meeting today. Meeting participants, who wish to ask questions during the meeting, are requested to write them down on the provided paper form. All questions that are not addressed during the meeting will be answered in the Company's website soonest.
2. The Company intends to achieve an efficient and effective meeting within 2 hours.

3. The voting process of each agenda item shall be administered according to related laws and the Company's AOA as follows:
 - 3.1 Agenda items, which required a majority of the total number of votes cast by shareholders who were present at the Meeting and voted, were Agenda items 2, 3, and 4. For agenda item 7, the Company will count shareholders who were present at the Meeting and voted, while the "abstain" and "voided" votes will not be counted for the purpose of determining such total number.
 - 3.2 An agenda item, which required no less than two-thirds (2/3) of the total number of votes cast by the shareholders present and having the right to vote was Agenda item 6. All votes from shareholders present shall be counted for the purpose of determining such total number.
 - 3.3 An agenda item, which required no less than three-fourths (3/4) of the total number of votes cast by the shareholders present and having the right to vote was Agenda item 5. All votes from shareholders present shall be counted for the purpose of determining such total number.
4. The vote counting process is as stated in Proxy C; for the case that the proxy did not indicate the vote and the proxy holder did not cast a vote, PTTEP shall consider the vote as abstain.
5. The resolution of each agenda item would be announced on the following agenda item, in which the resolution was divided into four categories, including "for", "against", "abstain" and "voided". Each category will be presented in percentage based on the total required number of votes respective to each agenda item. For an agenda item with regard to the appointment of directors, the resolution shall be presented individually.
6. Before leaving the Meeting room, meeting participants were requested to return the remaining ballots to the staff for the voting review.

The Chairman reported to the Meeting that the information for the meeting today is the same as in the document posted on the Company's website on 15 May 2020 and in the Notice of the Meeting distributed to shareholders on 5 June 2020. Shareholders are invited to send questions in advance and PTTEP already preliminary replied and summarized the explanation to inform the Meeting in each related agenda.

In addition, PTTEP invited shareholders via The Stock Exchange of Thailand's portal and the Company's website to propose agenda or nominate qualified candidates for the PTTEP director elections during 30 August – 15 December 2019. No proposal have been submitted. The Meeting agenda items would also be conducted in English. Moreover, to demonstrate a fair and equal treatment to all shareholders, the Company arranged a translator for foreign shareholders who attended the Meeting. The Meeting agendas are as follows:

Agenda Item 1: To acknowledge the 2019 performance results and the 2020 work plan of the Company

The Chairman invited Mr. Phongsthorn Thavisin, President and Chief Executive Officer (CEO), to present to the Meeting on the Company's performance. CEO reported that the Company has disclosed its 2019 performance in the 2019 Annual Report and the 2019 Sustainability Report, which can be accessed via QR code shown in the Notice of the Meeting, distributed to all shareholders together with the invitation letter. They can also be downloaded from the Company's website or by submitting the request form for hardcopy to the Company.

The summary of the Company's 2019 performance and the 2020 work plan was presented via a 10-minute video. Please be noted that this video was prepared to present the successful performance of 2019 and 2020 workplan according to the strategy before the low oil price crisis from the supply conflicts among OPEC and Russia.

After the video presentation, the Chairman informed the Meeting that since the Agenda item 1 was related to Agenda item 2, which was the approval of the financial statements for the year ended 31 December 2019, he would like Mr. Phongsthorn Thavisin to present Agenda item 2 before allowing shareholders to ask questions or raise issues. Moreover, since this Agenda item was for shareholders to acknowledge the 2019 performance and the 2020 work plan, the Agenda could be concluded as follows:

Resolution: The Meeting acknowledged the Company's 2019 performance and the 2020 work plan as proposed.

Agenda Item 2: To approve the financial statements for the year ended 31 December 2019

The Chairman asked Mr. Phongsthorn Thavisin, President and Chief Executive Officer (CEO), to present the 2019 financial statements to the Meeting. Following the VDO presentation on 2019 PTTEP performance and 2020 work plan, CEO then summarized the key achievements under "Expand and Excute" strategies for sustainable growth as follows:

1. The signing of Production Sharing Contracts (PSCs) for Erawan and Bongkot fields.
2. Business expansion in strategic areas under the Coming-Home Strategy, PTTEP acquired additional participating interest in Sinphuhorm Project from APICO, and acquired Murphy Oil Corporation's business in Malaysia.
3. PTTEP acquired Partex Holding B.V. (Partex) whose major investments is in the largest producing oil asset in Oman.
4. The successful biddings of 4 exploration blocks i.e. 2 blocks in Malaysia and another 2 blocks in the United Arab Emirates (UAE).

5. The significant gas discovery at Lang Lebah in Malaysia, considered the largest discovery of PTTEP and ranked 7th largest in the world.
6. The Final Investment Decision (FID) of the Mozambique Area 1 Project and the Algeria Hassi Bir Rekaiz Project.

As a result, PTTEP has hit a record average sales volume in 2019 of 350,651 barrel of oil equivalent per day (BOED). PTTEP's proved reserves increased to 1,140 million barrels of oil equivalent (MMBOE) at the end of 2019, resulting in a reserves life (proved reserves to production ratio) of 7.5 years as targeted.

For 2020, key work plan are as follows:

1. Ensuring smooth operational transitions of recently acquired assets i.e. assets in Malaysia, assets under Partex group, Erawan and Bongkot fields.
2. Creating more value from existing assets.
3. Accelerating exploration activities of projects for long-term reserves addition.
4. Expanding businesses in the value chain in key strategic areas e.g. Gas to Power.

The low oil price crisis and COVID-19 pandemic which impacts the global economy and Thailand have effected the Company but not as severely due to the following matters;

1. The majority of PTTEP's products are natural gas.
2. PTTEP's portfolio are natural gas of approximately 70% and oil and condensate of approximately 30%.
3. The long-term Gas Sales Agreements (GSA) contains a prescribed committed volume with gas price formula indicating lag time adjustments from its partial link to historical oil price.
4. PTTEP has a low-cost structure compared to peers.
5. Strong liquidity position (cash on hand at approximately 3 billion US dollars).
6. Efficient oil price risk management with flexibility to adjust as appropriate and entered into oil price hedging contracts at 42% of exposure volume.

In addition, the Company has implemented measures to cope with the low oil price situation as follows:

1. Revising the investment down around 15-20% from its original plan for the year.
2. Prioritizing and deferring explorations activities
3. Effective cost management on current producing assets
4. Reviewing the supply chain management to create synergy and consequently reducing expenses.

PTTEP is certain in its ability to sustain through this oil price situation like the global oil price crisis that occurred 3-4 years ago.

For the agenda on the approval of the financial statements for the year ended 31 December 2019, CEO presented as follows.

Average sales volume in 2019 was 350,651 barrels of oil equivalent per day (BOED), increasing of 15% compared to 305,522 BOED in 2018. The increase was primarily due to the acquisition of additional participating interests of the Bongkot project, the acquisition of Murphy's business in Malaysia and the acquisition of Partex Holding B.V. Average selling price in 2019 was 47.24 US dollars per barrels of oil equivalent (BOE), while in 2018 average selling price was 46.66 US dollars per BOE.

PTTEP and its subsidiaries reported net profit in 2019 of 1,569 million US dollars, increased of 40% from 2018 comprise of: The recurring net profit in 2019 was 1,445 million US dollars increase of 19% from 2018 mainly due to higher sales revenue. The non-recurring net profit in 2019 of 124 million US dollars compared with net loss in 2018 of 95 million US dollars. The net profit in 2019 was primarily from gain on foreign exchange rate and decrease of income tax expense due to appreciation of Thai Baht. For 2019, PTTEP Group had net profit of 0.38 US dollar per share, comparing with net profit of 0.27 US dollar per share in 2018.

As at 31 December 2019, PTTEP Group had total assets in the amount of 22,202 million US dollars, an increase of 14% when compared with the total assets of 19,484 million US dollars as at 31 December 2018, primarily due to an increase in assets from the acquisition of Murphy's business in Malaysia and the acquisition of Partex Holding B.V.

As at 31 December 2019, PTTEP Group had total liabilities of 10,361 million US dollars, an increase of 39% when compared with total liabilities of 7,479 million US dollars as at 31 December 2018. The increase in total liabilities was primarily due to an issuance of debentures and increase in long-term borrowing loan. The total equity as at 31 December 2019 was 11,841 million US dollars, a decrease of 1% when compared with total equity as at 31 December 2018 of 12,005 million US dollars. Such decrease was primarily from the redemption of subordinated perpetual capital debentures (Hybrid Bonds).

As of 2019, interest bearing debt to equity ratio stood at 0.29 times when compared with interest bearing debt to equity ratio as at 31 December 2018 of 0.16 times, the increase was primarily due to an issuance of debentures and increase in long-term borrowing loan during 2019. Net debt to equity ratio stood at 0.04 times while at the end of 2018, net debt to equity ratio was minus 0.17 times due to lower outstanding cash from the acquisition of Murphy's business in Malaysia and the acquisition of Partex Holding B.V.

Apart from good performance and financial strength, PTTEP received several awards, demonstrated recognitions from various domestic and international organizations. These were derived from systematic management for sustainable growth with international practices under three main components i.e. High Performance Organization (HPO), Governance, Risk Management and Compliance (GRC) and Stakeholder Value Creation (SVC). Moreover, PTTEP had been listed for the Dow Jones Sustainability Index (DJSI) for the sixth consecutive year and received ASEAN Corporate Governance Award, NACC Integrity Award in 2018 and 2019 for altogether 3 years, as well as other CSR awards.

The Chairman asked CEO to inform the Meeting of advance enquiries and brief answer from PTTEP.

CEO informed that Mr. Rittichai Yibcharoenporn, a shareholder, had asked a question about the company's product mix between gas and liquid and how much oil is sold on spot for this quarter and the next quarter. PTTEP has replied this question to the shareholder as follows:

PTTEP's sales volume mix for gas and liquid is approximately 70:30. The gas price, according to the long-term sales agreements, is around 30% linked to oil price, with price formula based on an average historical price of the past 6 months to 2 years depending on agreements. In terms of the liquid portion, pricing is referenced to an average oil price of the previous month. In order to minimize the impact from oil price volatility, PTTEP has hedged around 40% of the liquid volume. PTTEP's liquid sales are both on spot and under term contracts.

CEO informed the Meeting of advance enquiries by Mr. Sumate Laksitanonta, a shareholder, and PTTEP has replied to the questions as follows:

1. What is the update on the new businesses?

PTTEP clarified as follows : The company focuses on the gas business with a long-term goal to increase the proportion of gas production to be more than 80% to meet the world's energy needs in the future which tend to be more natural gas than oil. In addition, the company also has the strategy of expanding investment in integrated energy solutions such as the "Gas to Power" project in Myanmar. Currently, it is in the process of negotiating a commercial development framework with the Myanmar government. Moreover, PTTEP invests in businesses related to technology by establishing the "AI and Robotics Ventures Company Limited" to support investment in artificial intelligence and robotics businesses. In addition, the company continues to study businesses that are related to alternative energy to maintain competitiveness and support the company's long-term growth which accommodates the challenges in the changing of global energy industry.

2. From the trends of economic recession this year and possibly continuing for the next 2-3 years, what is PTTEP's approach in order to mitigate these risks?

PTTEP was affected by the low oil price situation to a certain extent, but could be mitigated by:

- (1) PTTEP's main business is natural gas
- (2) Gas sales are under long term agreements
- (3) Gas price formula is predetermined with lag time adjustments
- (4) Competitive and low-cost structure
- (5) Portfolio is 70% gas :30% liquid
- (6) Robust financial position and discipline
- (7) Oil price risk management in place

After answering the questions in advance, the Chairman gave the shareholders an opportunity to query by writing the questions on paper form as follows:

1. Mr. Basant Kumar Dugar, a shareholder, asked that why the total shareholders' equity in 2019 was decreased from 389,573 million baht in 2018 to 357,059 million baht in 2019 while the other items increased?

Mr. Sumrid Sumneing, Executive Vice President, Finance and Accounting Group, explained that the total shareholders' equity decreased mainly due to the redemption of subordinated capital debentures which was classified in the shareholders' equity, about 33,000 million baht.

2. Ms. Pathaithip Tubsuwan, a shareholder, questioned that what is PTTEP's oil price hedging policy with regards to the recent low oil price situation?

Mr. Sethaput Suthiwart-Narueput explained that oil price hedging is one of the measures against low oil price situation, as already explained by CEO. PTTEP has also implemented initiatives for cost reduction.

PTTEP's oil price hedging policy is a part of the company's risk management policy, like having insurance, not profits speculations. The objective is to protect forecasted cash flows and profits against the oil price volatility.

In practice, firstly, PTTEP carefully selects types of hedging instruments suitable for current market situations. These include Zero Cost Collar, Put Option, Swap and etc.

Secondly, the hedging amount is to be determined, so it is not over-hedged, with consideration of cash flow projections, not physical volume. This is because revenue is deducted by taxes and royalties, and if entered into hedging contracts based on physical volume, it would be over-hedged.

Therefore, the fundamental of PTTEP's hedging policy is to hedge on the exposure volume, which is less than physical volume, with the flexibility in the execution. For example, in the high oil price environment, we will do more hedging to protect downside from the potential drop in oil price that may impact the company's operating results. On the other hand, in the years that oil price is very low, we will do less hedging against oil price volatility because downside is limited, and we will get upside when oil price increases.

In terms of 2019 operating results, Brent prices averaged at 50-67 USD per barrel of oil equivalent, which was at an acceptable level, hence, the hedging was done at around 80% of exposure volume.

In the first quarter of 2020, PTTEP had gains from oil price hedging around 166 million US dollars, of which around 22 million US dollars was from the cash settlement and the rest was from mark-to-market. The oil price was at its lowest around 19 USD per barrel of oil equivalent in April 2020 and increased to 41 USD per barrel of oil equivalent in June 2020. In 2020, PTTEP has entered into oil price hedging agreements, lesser than in 2019, about 40% of exposure volume. PTTEP has maintained flexibility towards oil price hedging plan, with consideration of hedging cost.

The Chairman explained further that PTTEP has well conducted risk management against oil price volatility, leading to robust financial positions.

3. Ms. Wilaiporn Akaraphonwong, a proxy of the Thai Investors Association, as a shareholder, enquired how the fluctuation in oil price, caused by an increase in oil supply by the countries with low production costs, impact PTTEP's operating results and petroleum reserves?

CEO explained that the majority of PTTEP's portfolio is gas which the sales volume has already been fixed under long-term agreements, as well as the gas price formula that would be adjusted based on oil price with certain lag time. PTTEP's cost structures are competitive compared to peers, with the unit cost and cash cost of approximately US Dollar 30-31 per BOE, and US dollar 15 per BOE, respectively. To mitigate the oil price fluctuation risks, PTTEP has hedged 40% of liquid sales volume. The oil price is expected to fall 50-60% this year and PTTEP's sales volume might decline by 7-10%, which is manageable by PTTEP.

The drop in oil price has no impact to the current level of PTTEP's petroleum reserves. However, if the oil price situations prolong, there might be the deferral of new investments which will affect future petroleum reserves (to be added) of the Company.

4. Mr. Pralongyuth Pong-ngoy, a proxy of Ms. Nopphadee Kitkanchanarat, a shareholder, enquired on the following issues:

- 4.1 Please update the current progress and the total capacity of Gas to Power Project in Myanmar, which Global Power Synergy Public Company Limited (GPSC) might be the potential partner.

CEO explained that PTTEP is waiting for the approval from Myanmar government or the Notice to Proceed (NTP), after that the engineering studies will be conducted to determine total investment. Then, the process of power purchase agreement negotiation would commence. The total capacity of the plant is expected to be 600 Megawatts.

- 4.2 From the current economy slowdown, how this would impact the future M&A?

CEO explained that, in 2020, PTTEP's main focus will be on the transition and operatorship transfer of G1/61 (Erawan), and G2/61 (Bongkot) projects, which PTTEP will be the operator. The transition for other newly acquired assets in 2019, Murphy and Partex, are also on plan. From current oil price collapse situations, coupled with a recent plunge in oil demand, PTTEP has adjusted its strategies to focus on value creation from existing assets, and the exploration activities. However, if there are M&A opportunities from this oil price situation that some company might want to sell down their assets, PTTEP may consider if the project is in the areas that fits to our strategy.

When there were no further enquiries, the Chairman asked Mrs. Pranot Tirasai, the Secretary to the Board of Directors, to proceed with the ballot collecting and vote counting. After the vote calculation was complete, the Secretary to the Board of Directors announced the resolution of Agenda item 2 to approve the financial statements for the year ended 31 December 2019 to the Meeting. The voting comprised agreed 3,297,115,781 votes or 99.9999%, disagreed 4,939 votes or 0.0001% abstained 3,227,494 votes, and voided ballots 0 vote.

Resolution:

The Meeting, by majority of the total of votes cast by shareholders who were present and voted, approved the financial statements for the year ended 31 December 2019 as proposed.

Agenda Item 3: To approve no additional dividend payment for 2019 year of operations and acknowledge the 2019 Interim Payments

The Chairman invited Mr. Phongsthorn Thavisin, President and Chief Executive Officer (CEO), to present the agenda to the meeting. The CEO informed that according to the operating results and financial statements for the year 2019 as presented in Agenda 1 and 2, PTTEP has a net operating profit of 1,569 million US dollars. Therefore, the company has proposed to pay dividends for the year 2019 at the rate of 6.00 Baht per share, totaling 23,820 million Baht or approximately 771 million US dollars with reasons the Board of Directors considers as follows:

1. PTTEP has a strong financial status and operating cash flow in an amount of 3,565 million US dollars. There is a cash cost per unit of only 15.97 USD from the total cost or unit cost at 31.71 USD per unit. The operating cash flow is sufficient for investment to maintain production levels and pay interest. This is still enough to pay dividends, including when dealing with fluctuations in oil prices.
2. PTTEP values and gives priority to shareholders by comparing the dividend payment of other oil companies, including the return that investors will receive from other forms of investment such as bank deposits investments and government bonds.

PTTEP paid an interim dividend for the first 6 months of 2019 on 23 August 2019 at the rate of 2.25 Baht per share, which was paid from unallocated retained earnings that are subject to petroleum income tax. The remaining dividend will be paid at the rate of 3.75 Baht per share from the unallocated retained earnings that are subject to the total petroleum income tax.

Due to the current situation of COVID-19, PTTEP had to postpone the original PTTEP Annual General Meeting of Shareholders. In order to maintain the rights of shareholders who are entitled to receive dividends set on the original Record Date on 14 February 2020, PTTEP paid the second interim dividend from the unallocated retained earnings that are subject to petroleum income tax as of 31 December 2019 at the rate of 3.75 baht per share on 10 April 2020. Therefore, the Board of Directors did not propose to consider any other 2019 dividend payment to the Annual General Meeting of shareholders.

After the presentation, the Chairman informed that the Company had paid the interim dividends twice as announced by the CEO to the meeting following the guidelines of the Stock Exchange of Thailand to reduce the impact on shareholders entitled to receive dividends according to the original Record Date from the postponement of the Annual General Meeting of shareholders. The Chairman provided an opportunity for shareholders to inquire details by writing on the paper form, summarized as follows:

- Mr. Basant Kumar Dugar, a shareholder, enquired that why the dividend payment ratio of the Company decreased while the amount of dividend payment increased from 19,850 to 23,820 million baht?

The CEO explained that the net profit for the year 2019 was US dollars 1,569 million, higher than the net profit in 2018 of US dollars 1,120 million, resulting in an increase in dividends payment. However, the company did not maintain a payout ratio equal to 2018. The dividend payout ratio in 2019 was 49% while the dividend payout ratio in 2018 was 55% since there were many factors to consider on dividend payment i.e. absolute amounts (2019 = 6 THB/Share, 2018 = 5 THB/Share), Dividend yield (2019 = 4.82%, 2018 = 4.41%) and future investment plans.

When there were no further enquiries or suggestions, the Chairman asked Mrs. Pranot Tirasai to proceed with the ballot collecting and vote counting. After the vote calculation was completed, the Secretary to the Board of Directors announced the resolution of Agenda item 3 to the Meeting. The voting comprised agreed 3,300,353,675 votes or 99.99998% , disagreed 500 votes or 0.00002 % , abstained of 3,539 votes, and voided ballot 0 vote.

Resolution:

The Meeting, by majority of the total of votes cast by shareholders who were present and voted, approved no additional dividend payment for 2019 year of operations and acknowledged the payments of interim dividend for the year 2019 at 6.00 Baht per share. The Company has already made the interim dividend payment for the first-half-year operations of 2019 on 23 August 2019 at the rate of 2.25 Baht per share and paid the remaining interim dividend for the year 2019 on 10 April 2020 at the rate of 3.75 Baht per share. Both interim dividend payments were paid from unappropriated retained earnings under the Petroleum Income Tax Act.

Agenda Item 4: To appoint the auditor and consider the auditor's fees for the year 2020

The Chairman requested Mr. Achporn Charuchinda, Chairman of the Audit Committee, to present this agenda item to the Meeting. Mr. Achporn Charuchinda presented that, according to section 71 of the State Financial and Fiscal Discipline Act B.E. 2561 (2018), the State Audit Office of the Kingdom of Thailand (SAO) or other auditor approved by SAO has to audit the financial statements of government agencies. PTTEP is a government agency in accordance with the Act.

In 2019, SAO send a letter to PTTEP to engage another auditor. PTTEP, therefore, has arranged a tender to select an auditor for the financial statements for the year 2020. The Audit Committee considered auditor from experiences and qualifications along with the commercial proposals, and resulted in the opinion that PricewaterhouseCoopers ABAS Ltd. (PwC) is an experienced and reliable audit firm with sufficient number of qualified staff. Hence, the Audit Committee had considered appropriate to appoint Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration. 4599, or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant Registration No. 6552 which were approved by SAO, to be PTTEP's auditor for the year 2020. In addition, the proposed auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission and have no relationship or conflict of interest with PTTEP, its subsidiaries, management, major shareholders, or their related parties. Therefore, the proposed auditors are independent to audit and express their opinion for PTTEP's financial statements.

The Board of Directors of PTTEP considered the recommendations of the Audit Committee and deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd., names as already presented, to be PTTEP's auditor, and to approve the auditor's fee for the year 2020 at 8,900,000 Baht, an increase of 6,100,000 Baht (the auditor's fee for the year 2019 as collected by SAO was 2,800,000 Baht). The increase in the auditor's fee is mainly from the audit work caused by the investment expansion and higher complexity. Moreover, for the initial audit, PwC has additional audit work to understand accounting system and internal control in order to perform risk assessment and prepare audit plan.

Upon the presentation being completed, the Chairman opened the floor for the shareholders to inquire by writing down their enquiries on a paper form. The shareholder inquired as follows:

- Mr. Basant Kumar Dugar, shareholder, had asked whether the auditor can perform audit procedures throughout the year or not?

Mr. Sumrid Sumneing, Executive Vice President, Finance and Accounting Group explained that PwC will normally perform audits procedure, including internal control tests, throughout the year.

When there were no further enquiries, the Chairman requested Mrs. Pranot Tirasai to proceed with the voting procedure to conclude the resolution. The voting result of this Agenda item 4 for appointment of the auditor and approval of the auditor's fees for the year 2020 is; agreed at 3,288,407,808 votes or 99.6400%, disagreed at 11,881,205 votes or 0.3600%, abstained at 68,701 votes, and voided ballots 0 vote.

Resolution:

It is resolved that the Meeting, by majority of the total of votes casted by shareholders who were present and voted, approved the appointment of Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No. 4599 or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant Registration No. 6552, the auditors from PricewaterhouseCoopers ABAS Ltd., to serve as the auditor of PTTEP for the year 2020 with an audit fee of 8,900,000 Baht as proposed.

Agenda Item 5: To approve the amendment of Articles of Association

The Chairman requested Mr. Phongsthorn Thavisin, President and Chief Executive Officer (CEO), to present this agenda item regarding the amendment of Articles of Association of PTTEP to the Meeting as follows:

The Board of Directors of PTTEP considered and approved to propose the amendment of 3 articles in Articles of Association of PTTEP to the Shareholders as follows:

1. Article 9 paragraph 3 regarding Secretary of the Board of Directors. For the appointment of Secretary of the Board of Directors, the Board of Directors of PTTEP will consider appointing a qualified person to be the Secretary of the Board of Directors. The existing Articles of Association specifies that the Secretary of the Board of Directors be selected from PTTEP's executive. The proposed amendment of Articles of Association to allow an employee within PTTEP group to be appointed as the Secretary of the Board of Directors thus creates an opportunity to enhance capability development of its highly competent personnel who has proper qualifications. The proposed wording is as follows:

“The Board of Directors shall have powers to elect one director to be Chairman, and, if it deems appropriate, one more director to be Vice Chairman. The Board of Directors shall also have powers to appoint Chief Executive Officer who shall be elected to be a Director upon vacancy of directorship and appoint one employee of a company within PTTEP Group to be a Secretary of the Board of Directors.”

2. Article 20 specifies that the Board of Directors shall appoint 5 standing committees to help screening the particular Board activities namely Audit Committee, Remuneration Committee, Nominating Committee, Risk Management Committee, and Corporate Governance Committee. In order to enhance the efficiency of PTTEP submitttees, it is deemed appropriate that:

- 2.1 Remuneration Committee and Nominating Committee should be merged to be one committee as the scopes of consideration are related.

- 2.2 In order to promote the importance of sustainable development to be more concrete, it is proposed that the scope of responsibility of the Corporate Governance Committee be extended to cover sustainable development perspective. The name of the Corporate Governance Committee is thus proposed to be changed to Corporate Governance and Sustainable Development Committee. It is then proposed that the article concerning standing committees be amended to read as follows:

“The Board of Directors shall appoint the Standing Sub-Committees to help screening the particular Board activities, which are

- (1) Audit Committee, consists of at least 3 but no more than 5 Independent Directors and at least 1 Director must have knowledge, well-understanding or experiences in accounting or finance. The responsibilities are defined in the Audit Committee Charter.
- (2) Nominating and Remuneration Committee, consists of at least 3 Directors with the majority of them being Independent Directors. The responsibilities are defined in the Nominating and Remuneration Committee Charter.

- (3) Risk Management Committee, consists of at least 3 Directors with at least 1 of them being Independent Director. The responsibilities are defined in the Risk Management Committee Charter.
- (4) Corporate Governance and Sustainable Development Committee, consists of at least 3 Directors with the majority of them being Independent Directors. The responsibilities are defined in the Corporate Governance and Sustainable Development Committee Charter.

The Committees in (1) – (4) shall regularly report their performances to the Board of Directors.”

The proposed amendment above will then result in reduced number of standing committees from 5 committees to 4 committees.

3. To insert Article 37 concerning meeting through electronic media to support the arrangement to hold Board of Directors meeting or the Shareholders meeting through electronic media when necessary or when under the state of emergency such as the current outbreak of the Coronavirus (COVID-19). The proposed Article 37 is also consistent with the related legislation currently in force. It is deemed appropriate to propose to insert the Article 37 as follows:

“The Board of Directors meeting, Shareholders meeting, and other meetings as required by laws may be organized and held through electronic media. In such event, the invitation notice and other supporting documents must be sent, and copy of which must be retained, in accordance with the requirements of laws and related regulations then in effect at the time of the meeting. The Board of Directors meeting or Shareholders meeting organized and held through electronic media shall have the same legal effect as if any such meeting was organized and held at one place of the meeting as specified by laws and elsewhere in these Articles of Association”

Upon the presentation being completed, the Chairman opened the floor for the shareholders to inquire by writing down their enquiries on a paper form. There were no enquiries nor recommendations made in respect of this agenda item. The Chairman then requested Mrs. Pranot Tirasai to proceed with the voting procedure to conclude the resolution. The voting result of this Agenda item 5 for amendment of the Articles of Association is; agreed at 3,300,354,375 votes or 99.9999%, disagreed at 0 votes or 0.0000%, abstained at 3,339 votes or 0.0001%, and voided ballots 0 vote.

Resolution:

It is resolved that the Meeting, with no less than three-fourth of the total number of votes casted by shareholders present and entitled to vote, approved the amendment of the Articles of Association Article 9 paragraph 3 and Article 20 Chapter 3 Board of Directors, and insert Article 37 Chapter 6 Addendum concerning meeting through electronic media as proposed, and assign any person as nominated by the authorized directors of PTTEP to proceed with the registration for amendment of PTTEP's Articles of Association, including revising and/or inserting necessary wording or details as instructed by the registrar, to the extent that any such revision or insertion does not impact the essence of the Amendment of Articles of Association.

Agenda Item 6: To approve the Board of Directors' and the sub-committees' remuneration

The Chairman invited, Mr. Achaporn Charuchinda, Chairman of the Remuneration Committee, to elaborate on the details of the Agenda to the Meeting that the 2019 Annual General Shareholders' Meeting, held on 29 March 2019 has already approved the board of directors' and the sub-committees' remuneration both the retainer fee and meeting fee for directors for 2019 onwards and bonus for the whole Board, effective from 2018 financial statements onwards to be as follows:

1. Retainer fee: 40,000 Baht/person/month
2. Meeting fee: 50,000 Baht/person/meeting, only paid to directors who attended the meeting
3. Bonus for the whole Board at the rate of 0.2 percent of annual net profit with total limit of 60 million Baht
4. The sub-committees' shall receive only the Retainer fee at the rate of 45,000 Baht/person
5. The Chairman of the Board shall receive a 25 percent increase for all items
6. The Chairman of the sub-committees shall receive a 25 percent increase of the meeting fee

In 2020, the Remuneration Committee has reviewed the remuneration package of the board of directors and sub-committees by comparing with other companies listed on the Stock Exchange of Thailand (SET 50), other leading listed companies and among the companies of PTT Group and deemed it appropriate to remain the remuneration package of the board of directors and the sub-committees at the same rate according to the resolution of the Annual General Shareholders for the Year 2019. In 2020, the sub-committees shall reduce to 4 committees for the period of June – December 2020 according to the Annual General Shareholders approval of the Amendment of Articles of Association in agenda 5.

The Chairman explained that Directors who were shareholders and independent directors who had been granted proxies by shareholders shall refrain from voting on this agenda unless the shareholders clearly define their votes in Proxy B or C to avoid special conflicts of interest.

The Chairman then opened the floor to shareholders to make enquiries by writing in the paper form as follows:

- Mr. Basant Kumar Dugar, a shareholder, provided comment and suggested that PTTEP should pay an additional bonus of 1% to the board of directors by varying with the increase in net profit without having to limit Cap in order to motivate the Directors.

Mr. Achaporn Charuchinda informed that PTTEP has compared the guidelines for paying director bonus from leading companies in the Stock Exchange of Thailand (SET) and PTT Group of Companies and agreed that the Directors' remuneration was deemed appropriate and will receive suggestions for further consideration.

When there were no further questions or suggestions from meeting participants, the Chairman requested Mrs. Pranot Tirasai to proceed with the ballot collecting and vote counting. The voting of Agenda item 6 regarding the approval of the remuneration of the board of directors and the sub-committees included agreed 3,270,086,726 votes or 99.0828%, disagreed 30,232,312 votes or 0.9160%, abstained 38,676 votes or 0.0012%, and voided ballot 0 vote.

Resolution:

The Meeting, by no less than two-thirds (2/3) of the total number of votes cast by the shareholders who were present, approved the remuneration package of the Board of Directors and sub-committees as proposed as follows :

1. The 2020 retainer fee for the Board of Directors shall remain at the same rate as in 2019 at 40,000 Baht/person/month (paid in full month), and meeting fee at 50,000 Baht/person/meeting (only when attending the meeting). The meeting fee for the sub-committee members at 45,000 Baht/person/meeting (only when attending the meeting). The Chairman of the Board shall receive a 25 percent increase for all items and the Chairman of Sub-Committee shall receive a 25 percent increase for a meeting fee.
2. Bonus for the whole Board at the rate of 0.2 percent of annual net profit as stated in the Company's consolidated annual financial statements, with total limit of 60 million Baht as previously approved by the shareholders, if the Company pays dividend to shareholders and adjusted according to each director's office period. The Chairman of the Board shall receive a 25 percent increase.

Agenda Item 7: To approve the appointment of new directors in replacement of those who are due to retire by rotation

To comply with the Good Corporate Governance principle, the Chairman asked all directors due to retire by rotation to temporarily leave the meeting room to abstain from the consideration of this Agenda. These directors were:

1. Mr. Twarath Sutabutr
2. Mr. Chansin Treenuchagron
3. Mr. Phongsthorn Thavisin
4. Mr. Patchara Anuntasilpa
5. Mr. Dechapiwat Na Songkhla

The Chairman invited Mr. Bundhit Eua-arporn, the Chairman of the Nominating Committee, to elaborate more details of the Agenda to the meeting.

Mr. Bundhit Eua-arporn presented to the Meeting that one third or five of the directors who were to retire by rotation at every annual general meeting should be those who had been in the position the longest. This year, the five directors due to retire by rotation were:

1. Mr. Twarath Sutabutr
2. Mr. Chansin Treenuchagron
3. Mr. Phongsthorn Thavisin
4. Mr. Patchara Anuntasilpa
5. Mr. Dechapiwat Na Songkhla

According to PTTEP's Good Corporate Governance and Business Ethics (CG&BE), Independent Directors must account for at least half of all Directors. The said criteria is stricter than the rule set by the Capital Market Supervisory Board which requires only one-thirds of all Directors to be independent.

From 30 August to 15 December 2019, the Company invited shareholders to nominate qualified candidates for the PTTEP director in the Stock Exchange of Thailand's News Portal and the Company's website. However, no nomination from the shareholders was received by the Company. The Nominating Committee has thoroughly considered, for maximum benefit of the Company, the current board composition considering their skill mix together with several qualities, namely: (1) qualifications, (2) experience, (3) skills, (4) not assuming a directorship or executive-level position in more than 3 listed companies at once and not assuming a directorship in more than 3 state enterprises or their holding companies in accordance with the Cabinet resolution of 24 January 2011, (5) term of directorship, (6) the list of director's pool of the State Enterprise Policy Office, and (7) the proposal of PTT Public Co., Ltd., a major shareholder of the Company. The Nominating Committee deemed it appropriate to propose the following candidates to the meeting:

1. Mr. Twarath Sutabutr be re-elected for another term because he possesses the knowledge, expertise, and extensive experience in the energy business especially in the area of national energy policies. By having assumed top management positions in the Ministry of Energy, including his experience as Director-General of the Energy Policy and Planning Office, Mr. Twarath holds insightful understanding in the national energy strategic plan which corresponds well to his great contribution in establishing PTTEP's corporate strategy and corporate risk management.
2. Mr. Chansin Treenuchagron be re-elected for another term because he possesses knowledge and specialization in the energy industry and in economics. He has had experience in managing large organizations and was the President and Chief Executive Officer of PTT Plc.; therefore, he truly understands the energy business and its whole value chain. He has a long-term vision in energy strategic planning and the well synergized businesses of the companies in PTT group from upstream and midstream to downstream. With his effort to promote synergy among the PTT group of companies, PTTEP can further its business to new investments in related fields, e.g. the gas to power business.

3. Mr. Phongsthorn Thavisin be re-elected for another term because he possesses knowledge and expertise in the E&P industry. He has great understanding regarding E&P operations, both of the international and domestic schemes. He has experience in managing various PTTEP's projects and is well accepted by all stakeholders including government sectors, international oil companies and partners. He is currently the President and Chief Executive Officer of PTTEP who initiated the "Expand" business strategy and has led the company to its great success in 2019 by escalating the average sales volume to reach PTTEP's highest record. This is to assure the company's steady growth while ensuring the energy security of Thailand in the long run.
4. Mr. Patchara Anuntasilpa be re-elected for another term because he possesses knowledge, expertise, and vast experience in Thailand's public finance sector and tax system from his current positions as Director-General of The Excise Department, Chairman of the Board of Directors of State Enterprises, and top governmental management positions he has previously assumed. Mr. Patchara's familiarity with the nation's administrative and state enterprise policies also enhances his directorship of PTTEP through his profound understanding in laws, regulations, and guidelines related to state enterprises. This would support PTTEP's status as one of the well-accepted state enterprises that adheres to good governance and compliance while operating resiliently and competitively under today's volatile business environment.
5. Mr. Dechapiwat Na Songkhla be re-elected for another term because he has deep knowledge, capability and great expertise in finance and budgeting. He has extensive experience working continuously in the field of budget management and currently holds the position of Budget Director of Thailand's Budget Bureau. He has good knowledge in governance laws including rules and regulations related to state enterprises and their policies, management and development, all of which could promote PTTEP to operate legally and to continue being a good corporate governance organization.

The Nominating Committee was of the opinion that the 5 directors due to retire by rotation possess knowledge and understanding of petroleum business which is considered a specific type of business. They have great understanding in country's energy strategy and push the company towards its outstanding success. They have expertises in financial management and well experienced in big organization development. They all support the organization transformation in order to make PTTEP to be ready for its business expansion according to the "Expand and Execute" business strategy.

Consideration to propose these 5 candidates for being PTTEP's directors for another term would be beneficial and appropriate in terms of continuity in driving company's business strategy. The Board of Directors thoroughly considered this matter and approved the proposal presented by the Nominating Committee. Directors with conflicts of interest in this Agenda did not participate in the Nominating Committee and the Board of Directors meetings. Also, the State Enterprise Policy Committee has also approved the list of the 5 director nominees already on 24 February 2020.

Subsequently, Mr. Prajya Phinyawat, the Chairman informed that a Shareholder has submitted an advanced enquiry on this agenda and asked Mrs. Pranot Tirasai to inform the question to the Meeting. Mrs. Pranot informed the Meeting that the Siam Commercial Bank Asset Management Company Limited, a shareholder, asked the reason why Mr. Dechapiwat Na Songkhla had meeting attendance record in 2019 less than other company's directors.

Mr. Bundhit Eua-arporn explained that Mr. Dechapiwat Na Songkhla has suitable qualification as he has well expertise in finance and budgeting. He has extensive experiences on many aspects including government finance and fiscal policies, economics and also auditing so that he can provide beneficial suggestions and constructive comments to PTTEP. Mr. Dechapiwat got good rating from other Board members in 2019 board performance evaluation. In 2019, PTTEP called for many special Board meetings to consider urgent important issues aside from the reserved monthly meeting schedule so, some directors could not attend those special meetings.

There was no further enquiry, the Chairman then asked Mrs. Pranot Tirasai to proceed with the ballot collecting and vote counting.

Individual results of the vote counting for Agenda item 7 regarding to the appointment of directors retired by rotation were as follows:

Namelist	Agree (%)	Disagree (%)	Abstain	Voided Ballots
1. Mr. Twarath Sutabutr	3,268,695,077 (99.0408%)	31,655,571 (0.9592%)	7,066	0
2. Mr. Chansin Treenuchagron	3,255,561,005 (98.6428%)	44,791,494 (1.3572%)	5,215	0
3. Mr. Phongsthorn Thavisin	3,277,758,546 (99.3155%)	22,592,102 (0.6845%)	7,066	0
4. Mr. Patchara Anuntasilpa	3,259,461,645 (98.7611%)	40,889,003 (1.2389%)	7,066	0
5. Mr. Dechapiwat Na Songkhla	3,079,959,483 (93.3222%)	220,391,165 (6.6778%)	7,066	0

Resolution:

The Meeting, by majority of the total of votes cast by shareholders who were present and voted, approved the election of the five directors as proposed. One director (Mr. Dechapiwat Na Songkhla) is independent director according to the declaration that his qualification conform to the PTTEP Definition of Independent Director.

Agenda Item 8: Other Matters

The Chairman informed the Meeting that all seven previous agenda items were completed, and there were no further question and other matter to consider.

The Chairman then expressed sincere thanks to the shareholders and the proxies for their participation and good cooperation during this COVID-19 situation.

Lastly, the Chairman announced that today there were 101 shareholders attending in person and 39 proxy holders, totaling 140 persons, equivalent to 2,844 shareholders. This represented 3,300,357,714 shares, which corresponded to approximately 83.1327 % of the 3,969,985,400 share capital. The Company would declare the vote results together with the resolutions of all the agenda items after final review through the Stock Exchange of Thailand's portal today. Moreover, the Company would prepare the Minutes of Meeting, which would summarize important details under each agenda, and post on the website within 14 days. If shareholders would propose for any revisions or objections, please inform PTTEP within 1 August 2020 by sending email to CorporateSecretary@pttep.com or fax no. 0-2537-4500 for consideration. In case that there is no objection or revision, It is deemed that the Minutes of Meeting is verified by shareholders. The Meeting was then adjourned.

Closing of the Meeting: 15.40 hours

Recorded by: M.L. Pannalert Vasiksiri

Certified true and corrected by: Mrs. Maneeya Srisukhumbowornchai

Mrs. Pranot Tirasai

Prajya Phinyawat

Prajya Phinyawat

Chairman

Phongsthorn Thavisin

Phongsthorn Thavisin

President and Chief Executive Officer