



No. PTTEP 13143/00-3318/2021

Corporate Secretary Division
Tel: 0 2537 4832

22 April 2021

Subject: Minutes of the 2021 Annual General Shareholders' Meeting

To: Shareholders

Attachment: Copy of the Minutes of the 2021 Annual General Shareholders' Meeting

In reference to the 2021 Annual General Shareholders' Meeting (AGM) held by PTT Exploration and Production Public Company Limited (PTTEP) on 8 April 2021, the Minutes of the meeting has been posted on PTTEP website on 22 April 2021.

If you wish to submit any amendments or objections to the Minutes, please contact PTTEP no later than 30 June 2021 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 the Minutes as written.

Yours sincerely,

PTT Exploration and Production Public Company Limited

(Translation)

**Minutes of the 2021 Annual General Shareholders' Meeting
PTT Exploration and Production Public Company Limited**

8 April, 2021 at 09.30 hrs.

**At Bangkok Convention Center, 5th Floor, Central Plaza Ladprao (Plaza Zone),
1695 Phaholyothin Road, Chatuchak, Bangkok 10900**

Before the Meeting:

Meeting participants were 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 share knowledge and raise awareness regarding shareholders' rights, benefits, roles, and duties at shareholders' meeting. In addition, the Company's measures and arrangements in response to COVID-19 situation together with all fire exit locations were pointed out to meeting participants for safety reason.

Opening of the Meeting: 09.30 hours

Mr.Krairit Euchukanonchai, Chairman of the Board of Directors, was the Chairman of the Meeting in accordance with the Company's Articles of Association (AoA). He announced at the meeting that there were 50 shareholders attending in person, 17 proxy holders, totaling 67 persons, which was equivalent to 1,903 shareholders. This represented 3,300,731,068 shares, which corresponded to approximately 83.1421% 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:

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| 1. | Mr. Krairit | Euchukanonchai | Chairman |
| 2. | Mr. Auttapol | Rerkpiboon | Director |
| 3. | Mr. Veerathai | Santiprabhob | Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee |
| 4. | Mr. Atikom | Terbsiri | Director and Member of the Risk Management Committee |
| 5. | Mr. Bundhit | Eua-arporn | Independent Director, Chairman of the Nominating and Remuneration Committee |
| 6. | Admiral Tanarat | Ubol | Vice Chairman of the Independent Directors Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Nominating and Remuneration Committee |

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| 7. | Mr. Pitipan | Tepartimargorn | Independent Director, Member of the Risk Management Committee, Member of the Corporate Governance and Sustainable Development Committee, Member of the Nominating and Remuneration Committee |
| 8. | Mrs. Angkarat | Priebjrivat | Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainable Development Committee |
| 9. | Mr. Achporn | Charuchinda | Independent Director, Chairman of the Audit Committee, Member of the Nominating and Remuneration Committee |
| 10. | Ms. Penchun | Jarikasem | Independent Director, Chairman of the Risk Management Committee and Member of the Audit Committee |
| 11. | Mr. Twarath | Sutabutr | Director and Member of the Risk Management Committee |
| 12. | Mr. Patchara | Anuntasilpa | Director, Member of the Nominating and Remuneration Committee |
| 13. | Mr. Dechapiwat | Na Songkhla | Independent Director and Member of the Audit Committee |
| 14. | Major General Nimit Suwannarat | | Independent Director, Member of the Nominating and Remuneration Committee, Member of the Risk Management Committee |
| 15. | Mr. Phongsthorn | Thavisin | Director and Chief Executive Officer |
| 16. | Mrs. Pranot | Tirasai | Secretary to the Board of Directors |

(15 directors attended the meeting and accounted for 100%.)

Management attending the meeting:

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| 1. | Mr. Montri | Rawanchaikul | President |
| 2. | Mr. Sumrid | Sumneing | Executive Vice President, Finance and Accounting Group |
| 3. | Mrs. Natruedee | Khositaphai | Executive Vice President, Strategy and Business Development Group |
| 4. | Mr. Kanok Intharawijitr | | Executive Vice President, Geosciences, Subsurface and Exploration Group |

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|-----|---------------|---------------------|--|
| 5. | Mr. Chayong | Borisuitsawat | Executive Vice President, Engineering and Development Group |
| 6. | Mr. Suksant | Ongvises | Executive Vice President, Operations Support Group |
| 7. | Mr. Piya | Sukhumpanumet | Acting Executive Vice President, Human Resources, Corporate Affairs, and Assurance Group |
| 8. | Mr. Nirandorn | Rojanasomsith | Acting Executive Vice President, Production Asset Group |
| 9. | Mr. Thanasit | Vichaiapirojwong | Senior Vice President, Corporate Strategy Division |
| 10. | Mr. Yongsith | Kosawititkul | Senior Vice President, Legal Division |
| 11. | Mrs. Maneeya | Srisukhumbowornchai | Company Secretary and Senior Vice President, Corporate Secretary Division |
| 12. | Mr. Sermsak | Satchawannakul | Senior Vice President, Accounting Division |
| 13. | Ms. Orachon | Ouiyamapun | Senior Vice President, Finance Division |
| 14. | Mr. Ponlasak | Apiwattanalunggam | Acting Senior Vice President, Safety, Security, Health and Environment Division |

Auditors attending the Meeting:

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|----|---------------------------------|---|
| 1. | Ms. Amornrat Pearmpoonvatanasuk | Auditor from PricewaterhouseCoopers ABAS Ltd. (PwC) |
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The Company appointed Mrs. Veeranuch Thammavaranucupt, from Weerawong, Chinnavat & Partners Ltd., as an independent and external legal advisor. An independent person, who was a representative from the shareholders, was invited to witness the vote counting procedures is Ms. Supawadee Janchom.

The Chairman invited Mrs. Pranot Tirasai, the Secretary to the Board of Directors, to announce at the meeting as follows:

Due to the international spread of COVID-19 including in Thailand, PTTEP stipulated the measures and guidelines in accordance with the announcements made by The Department of Disease Control and the Requirements issued under the Emergency Decree as follows:

1. Conduct health screening for meeting attendees.
2. Arrange the seating with appropriate social distancing at 1.5 meters placement from each other. This limits number of seats in the meeting room to 300 seats.
3. Arrange the live broadcast of the AGM for shareholders to view from anyplace, whether attending the meeting or not.
4. The Company will not consider the agenda that has not been informed in advance.

The Meeting practices and guidelines are 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 in order to provide answers prior to the meeting day. Other shareholders will also be informed of the questions in the meeting today. Meeting participants, who wish to ask questions during the meeting, are requested to write them down on the provided paper form and give to staff. All questions that are not addressed during the meeting will be answered in the Company's website soonest.
2. The Company provides English translation for the presentation and arranged a translator for foreign shareholders who attended the Meeting, in order to demonstrate a fair and equal treatment to all shareholders.
3. The Company intends to achieve an efficient and effective meeting within 2 hours.
4. The voting process of each agenda item shall be administered according to related laws and the Company's AOA as follows:
 - 4.1 Agenda items on the financial statements for the year ended December 31, 2020, the dividend payment, and appointment of the auditor required a majority of the total number of votes cast by shareholders who were present at the Meeting and voted. For agenda item 6 on the appointment of new directors, 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.
 - 4.2 Agenda item 5 on the Board of Directors' and the sub-committees' remuneration 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. All votes from shareholders present shall be counted for the purpose of determining such total number.
5. The vote counting process is as stated in Proxy C; in 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.

6. 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.
7. Before leaving the Meeting room, meeting participants are 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 5 March 2021 and in the Notice of the Meeting distributed to shareholders on 17 March 2021. 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 1 September – 30 November 2020. No proposal have been submitted.

Agenda Item 1: To acknowledge the 2020 performance results and the 2021 work plan of the Company

The Chairman invited Mr. Phongsthorn Thavisin, Chief Executive Officer (CEO), to present to the Meeting on the Company's performance. CEO reported that the Company has disclosed its 2020 performance in the 2020 Annual Report and the 2020 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 2020 performance and the 2021 work plan was presented via a 10-minute video.

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 2020, 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 2020 performance and the 2021 work plan, the Agenda could be concluded as follows:

Resolution: The Meeting acknowledged the Company's 2020 performance and the 2021 work plan as proposed.

Agenda Item 2: To approve the financial statements for the year ended 31 December 2020

The Chairman asked Mr. Phongsthorn Thavisin, Chief Executive Officer (CEO), to present the 2020 financial statements to the Meeting. Mr. Phongsthorn Thavisin stated that following the VDO presentation on 2020 PTTEP performance results and the 2021 work plan of the Company, the year 2020 has been a challenging year for all businesses due to the Coronavirus 2019 (COVID-19) pandemic which impact to global economics and health and safety of the people. Each country has stipulated measures including country lockdown which has caused the substantial fall in oil price demand. The disagreements among major oil producers was also another factor that has triggered a sharp drop in oil price in early 2020 and has affected global energy sector.

PTTEP has prepared and operated in order to deal with the industry's increasingly challenging environment under the strategy "Execute" and "Expand" by optimizing development and production plans for cost competitiveness and enhanced competitive advantage. The key achievements are as follows:

1. Maintain average production volume according to gas nomination from buyers including an increase in average sales volume to 354,052 barrels of oil equivalent per day (BOED) primarily from sales volume of Malaysia Project and Partex Group according to full year recognition after business acquisition.
2. Expand in strategic investment area, the Middle East's prolific area with high petroleum potential by acquiring 20% participating interest in Block 61 in Oman. The petroleum production has begun in Oman from BP.
3. Acquire exploration and production rights for Oman Onshore block 12 Project in Oman and Abu Dhabi Offshore 3 Project in UAE.
4. Drill an appraisal well at Sarawak SK410B Project, Lang Lebah, in Malaysia. This PTTEP's largest gas discovery will be further evaluated its potential and the Final Investment Decision (FID) is expected in 2022.
5. Emphasize on 2 major oversea development projects i.e. Mozambique Area 1 and Algeria Hassi Bir Rekaiz Project to ensure timely production start-ups.
6. Received the approval of Notice to Proceed The Gas to Power Project in Myanmar and the Final Investment Decision (FID) is expected in 2022.
7. Transform to the New Normal by improving internal capabilities and work processes, introducing new ways of working allowing employee to work from home by remaining the key performance indicator and commitment to achieve target as planned.

In 2021, PTTEP focuses on effectively execute the transitions for Erawan and Bongkot to ensure stability of domestic gas supply. In addition, concerning the investment plan, PTT Group will examine the subject for cooperation among the whole PTT Group. The flagship companies will conduct a significant role being leaders in each business section and may form synergy together to further create value to PTT Group as a whole. However, the flagship companies may consider to invest with companies apart from the PTT Group companies, considering its readiness and finest benefits to each company.

During the uncontrollable situation of the oil price volatility and COVID-19 pandemic that affect global economic and Thailand, the impact on PTTEP is insignificant due to the following matters:

1. The majority of PTTEP's products are natural gas with a portfolio of natural gas and oil and condensate at approximately 70: 30.
2. 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.

3. PTTEP has a competitive low-cost structure.
4. Strong liquidity position.
5. Efficient and flexible oil price risk management.

PTTEP is certain in its ability to operate and overcome the challenges as in the past years.

For the agenda on the approval of the financial statements for the year ended 31 December 2020, CEO presented as follows.

Average sales volume in year 2020 was 354,052 barrels of oil equivalent per day (BOED), increased 1% comparing to 350,651 BOED in year 2019. The increase was primarily from sales volume of Malaysia Project and Partex Group according to full year recognition after business acquisition in the second half of 2019, offset with a decrease in sales volume from Contract 4 Project and Bongkot Project due to lower gas nomination from buyer.

Average selling price in year 2020 was 38.92 US dollars per barrels of oil equivalent (BOE), decreased 18% comparing to 47.24 US dollars per BOE in year 2019 which was in line with the movement of global oil prices.

Total revenues for the year 2020 amounting to 5,357 million US dollars, decreased 16% comparing to total revenues of 6,413 million US dollars in year 2019 mainly due to lower sales revenue regarding to a decrease in average selling price.

PTTEP and its subsidiaries (PTTEP Group) reported net profit in year 2020 of 720 million US dollars, increased 54% from year 2019 comprise of:

The recurring net profit in year 2020 was 781 million US dollars decreased 46% from year 2019 mainly due to lower sales revenue.

The non-recurring net loss in year 2020 of 61 million US dollars, changed from the non-recurring net profit in year 2019 of 124 million US dollars mainly from the Group recognized impairment loss on assets primarily from Yetagun Project and Mariana Oil Sands Project in year 2020.

In summary for the year 2020, PTTEP Group had net profit of 0.18 US dollar per share, comparing to net profit of 0.38 US dollar per share in year 2019.

As at 31 December 2020, PTTEP Group had total assets in the amount of 22,493 million US dollars, increased 1% when comparing to total assets of 22,285 million US dollars as at 31 December 2019, primarily due to an increase in cash and cash equivalents from operation.

As at 31 December 2020, PTTEP Group had total liabilities of 10,694 million US dollars, increased 2% when comparing to total liabilities of 10,444 million US dollars as at 31 December 2019. The increase in total liabilities was primarily due to lease liabilities and issuance of debentures. Total equity as at 31 December 2020 was in the amount of 11,799 million US dollars, decreased 0.4% when comparing to total equity as at 31 December 2019 of 11,841 million US dollars. Such decrease was primarily from the repurchase of the remaining of USD denominated subordinated capital debentures.

At the end of 2020, interest bearing debt to equity ratio stood at 0.33 times when comparing to interest bearing debt to equity ratio as at 31 December 2019 of 0.29 times, the increase was primarily due to the issuance of debentures during 2020. At the end of 2020, net debt to equity ratio stood at 0.01 times while at the end of 2019, net debt to equity ratio was at 0.04 times, mainly due to higher outstanding cash balance from cash flows from operation.

PTTEP received various awards showing recognitions from government, private sectors, and international organization due to PTTEP's established sustainable development framework which comprises of three main components namely: High Performance Organization (HPO); Governance, Risk Management and Compliance (GRC) which includes transparency principle according to Good Corporate Governance, and Stakeholder Value Creation (SVC). Moreover, PTTEP is listed as Dow Jones Sustainability Indices (DJSI) member for 7th consecutive years, has been awarded by ASEAN CG Scorecard, and received various awards for CSR, together with the NACC Integrity Awards for the third time (2012, 2018, and 2019).

The Chairman gave the shareholders an opportunity to query by writing the questions on paper form. The questions are as follows:

1. Ms. Wantana Praetamrongkul, a shareholder, asked that in the future, when the oil production is in the downward trend, what is the company's strategy/plan to sustain in such situation?

CEO explained that PTTEP's strategy is focus on gas assets. Our portfolio is 70% natural gas. Gas is clean energy and we are confident that, apart from other Renewables such as Hydrogen or Fuel Cells, which are under research in several countries recently, natural gas would be the primary fuel during the energy transition into the future. Cost of renewables energy production are still rather high and the energy capture and storage is still a challenge. Moreover, we have longer-term strategy to invest in technology and innovation businesses as well as R&D capability enhancement to support core E&P business, and other future technological investment opportunity with high growth potential. This is done through our subsidiary, namely AI & Robotics Venture (ARV).

2. Mr. Tongtos Pangrad, a proxy of the Thai Investors Association, as a shareholder, enquired as follows:

- 2.1 What is the impact to the Company's business from the recommendation by The National New Generation Vehicle Committee, which proposed that, by 2035, the Internal Combustion Engine (ICE) vehicles will no longer be available in the market?

CEO explained that the impact on PTTEP's business is unlikely. The natural gas would still be the primary source for electricity generations of Thailand. The demand for natural gas tends to increase as a result from rising demand in electricity, which is positive to PTTEP. Moreover, this is in line with the company's strategy to increase the portion of gas portfolio.

The Chairman added that hydrocarbon may continue being the primary source of world energy consumption for the next 10-15 years as it is the cheapest source of energy. The issues of hydrocarbon energy are not on hydrocarbon itself but rather on the Greenhouse Gas emission during the usage and extraction process. Therefore, if in the future the Carbon Capture technology is well-developed to some extent with reasonable cost, the business of hydrocarbon energy might still be able to persist over time.

- 2.2 From recent political uprising in Myanmar, what is the impact to the Company's operations/projects?

CEO explained that PTTEP has operated in Myanmar for more than 30 years. We have the same mission to operate as in Thailand that is energy security along with creating sustained value to all stakeholders. We view Myanmar as a good neighboring country and we support each other in multiple ways. The Company has also extended its knowledge in petroleum exploration and production to support electricity generation and energy security in Myanmar, which is an important factor to the well-beings of Myanmar people.

We continue our operations in Myanmar as we must honour our contract commitment, the Production Sharing Contract, which we entered into with the Government of Myanmar. Apart from the priority given to the safety of our employee, we also adhere to the Human Rights principles according to the United Nations.

- 2.3 What is the impact to company's business from COVID-19 outbreak and what did the company do in response to such impact?

CEO explained that the worldwide COVID-19 outbreak had caused a decline in global energy demand, as well as in Thailand; therefore, decrease in gas nomination. During 2020, the average sales volume of PTTEP stood at 354,052 barrels of oil equivalent per day (BOED) which was slightly higher than the sales volume of 2019. However, the sales volume initially planned for 2020, prior to COVID-19, was at 391,000 BOED. In terms of the product price, global crude oil price fell sharply and bottomed out around 20 US dollars per barrel during 2020, before a gradual recovery afterwards.

Due to the recent crisis, PTTEP reviewed its investment plan in order to respond to the situation such as selectively investing in high-potential project that is in line with the Company's strategies. Regarding petroleum production, the Company focuses on maintaining production volume as planned, cost controlling, conducted risk management on the impact from oil price volatility, maintaining strong liquidity position to handle the changing circumstance due to the COVID-19 outbreak. Moreover, during COVID-19 situation, PTTEP had operated under the Business Continuity Management Procedures (BCM) which allow the employee to work from home, for the Head Office and Overseas staff.

All in all, although PTTEP had been impacted by the lower price and energy demand, the Company had promptly and effectively adapted and managed in response to such situation. For this matter, the Company can maintain its financial performance and achieved target as planned.

3. Mr. Basant Kumar Dugar, a shareholder, asked whether PTTEP can use Credit insurance to enhance sales growth and admired PTTEP for various excellent 2020 financial performances including but not limited to high ROA and high ROE ratio, lower cash cycle and high current ratio, zero use of bank overdraft with no current-portion of long-term loan that is due within one year, and positive cash flows from operations.

Mr. Sumrid Sumneing, Executive Vice President, Finance and Accounting Group, explained that PTTEP has long-term sales agreement with the buyers, 15-30 years depending on each project. Our main buyer is PTT Public Company Limited, in which the revenue from sales in 2020 was around 74%. Currently, we do not have credit insurance, but will take this matter for further consideration.

Other additional enquiries and suggestions will be addressed and answered in the Company's website.

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 2020 to the Meeting. The voting comprised agreed 3,354,155,232 votes or 99.9999 %, disagreed 2,139 votes or 0.0001 % abstained 1,835,950 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 2020 as proposed.

Agenda Item 3: **To approve the annual dividend payment for the 2020 performance**

The Chairman invited Mr. Phongsthorn Thavisin, Chief Executive Officer (CEO), to present the agenda to the meeting. The CEO informed that based on the 2020 operating results and financial statements as presented in Agenda Items 1 and 2, the Company reported a net profit of US Dollars 720 million. The Board of Directors therefore proposes a dividend payment for the 2020 year of operations at Baht 4.25 per share, equivalent to a total amount of Baht 16,872 million, or approximately US Dollars 553 million. The proposed dividend takes the following factors into consideration:

1. The Company is in a strong financial position, and generated cash flows from operations of US Dollars 2,799 million. Furthermore, the Company's cash cost per unit of Dollars 14.40 per barrel of oil equivalent (BOE) accounts for a fraction of the Company's total unit cost of US Dollars 30.50 per BOE. The cash flow from operations are sufficient for maintaining current production levels and servicing the Company's debt, while leaving adequate amounts for paying dividends and providing a liquidity cushion during oil price volatility.
2. Shareholder value management is also very important to the Company. Therefore, the dividend payments of other Oil & Gas and peer companies, as well as returns on alternative investments such as fixed deposits and government bonds etc. are also taken into account.

The Company has already made an interim dividend payment for the 2020 first-half-year operations on 28 August 2020 at the rate of Baht 1.50 per share from unappropriated retained earnings under the Petroleum Income Tax Act. The remaining 2020 dividend of Baht 2.75 per share will be paid from unappropriated retained earnings under the Petroleum Income Tax Act., and shall be payable on 26 April 2021, after obtaining approval from the 2021 AGM. The shareholders entitled to receive the dividend are those appearing on the shareholder list as of the Record Date, 2 March 2021.

Upon the presentation be completed, when there were no further enquiries, 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 3,355,958,332 votes or 99.9999%, disagreed 2,139 votes or 0.0001 %, abstained of 32,850 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 the dividend payment for 2020 year of operations at 4.25 Baht per share. The Company has already made the interim dividend payment for the first-half-year operations of 2020 on 28 August 2020 at the rate of 1.50 Baht per share and will pay the remaining dividend for the year 2020 on 26 April 2021 at the rate of 2.75 Baht per share to the shareholders appearing on the shareholder list as of the Record Date, 2 March 2021. The payment is 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 2021

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 the State Financial and Fiscal Discipline Act, B.E. 2561 (2018) (the Act) section 71, SAO or other auditor approved by SAO has to audit the financial statements of government agencies. PTTEP is a government agency under the Act.

In 2019, SAO sent a letter to PTTEP to engage other auditor. PTTEP, therefore, has arranged a tender to select and appoint an auditor to audit its financial statements. The Audit Committee considered the auditors from their experience and qualifications, together with commercial side. This consideration resulted in the opinion that PricewaterhouseCoopers ABAS Ltd. or PwC is an experienced and reliable audit firm with a sufficient number of qualified staff. Therefore, the Audit Committee proposed Ms. Amornrat Pearmpoonvatanasuk, Certified Public Accountant Registration No. 4599, or Mr. Boonrueng Lerdwisewit, Certified Public Accountant Registration No. 6552, from PwC to serve as the auditors of PTTEP for the year 2021. The proposed auditors have been approved by SAO and have qualifications that comply with the guidelines of the Securities and Exchange Commission and they have no relationship or conflict of interest with PTTEP, its subsidiaries, management, major shareholders, or their related parties. Therefore, the proposed auditors are accordingly independent to audit and express their opinion for PTTEP's financial statements.

The Board of Directors, with the recommendation of the Audit Committee, agreed to propose the Annual General Meeting of Shareholders to approve the appointment of the two auditors from PricewaterhouseCoopers ABAS Ltd., as mentioned, with an audit fee for the year 2021 of 8,900,000 Baht, which is the same rate as the fee in 2020.

Upon the presentation being completed, when there were no further enquiries from meeting participants, 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 2021 is; agreed at 3,133,425,323 votes or 93.3694%, disagreed at 222,520,048 votes or 6.6306%, abstained at 47,950 votes, and voided ballots 0 vote.

Resolution:

It is resolved that the Meeting, by majority of the total of votes cast 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 2021 with an audit fee for the year 2021 of 8,900,000 Baht, the same rate as the fee in 2020, as proposed.

Agenda Item 5:**To approve the Board of Directors' and the sub-committees' remuneration**

The Chairman invited, Mr. Bundhit Eua-arporn, Chairman of the Nominating and Remuneration Committee, to elaborate on the details of the Agenda to the Meeting that in 2021, the Nominating and 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) and among the companies of PTT Group. The Board of Directors agreed that retainer fee, meeting fee, and directors' bonus are comparable with the companies of PTT Group. The company has also adopted the principle of the Corporate Governance Code 2017, stipulating guidelines for proposing compensation for shareholders to approve the structure and committee's remuneration which should be in line with the short- and long-term strategies and goals of the company, including their experience, duties, scope, roles and responsibilities, and deemed it appropriate to remain the remuneration package at the same rate according to the resolution of the Annual General Shareholders for the Year 2020 as below:

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

The Chairman of the Nominating and Remuneration Committee 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.

Upon the presentation being completed, when there were no further enquiries from meeting participants, the Chairman requested Mrs. Pranot Tirasai to proceed with the ballot collecting and vote counting. The voting of Agenda item 5 regarding the approval of the remuneration of the board of directors and the sub-committees included agreed 3,316,866,658 votes or 98.8341%, disagreed 39,022,398 votes or 1.1628%, abstained 104,265 votes or 0.0031%, 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 2021 retainer fee for the Board of Directors shall remain at the same rate as in 2020 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 6:

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:

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|----|-----------------|----------------|
| 1. | Mr. Krairit | Euchukanonchai |
| 2. | Admiral Tanarat | Ubol |
| 3. | Mr. Pitipan | Tepartimargorn |
| 4. | Mr. Bundhit | Eua-arporn |
| 5. | Mrs. Angkarat | Priebjrivat |

The Chairman invited Mr. Auttapol Rerkpiboon, Director, to perform the role of Chairman of the meeting and invited Mr. Achporn Charuchinda, Member of the Nominating and Remuneration Committee, to elaborate more details of the Agenda to the meeting.

Mr. Auttapol Rerkpiboon, as the Chairman of the meeting for this agenda, greeted the shareholders and invited Mr. Achporn Charuchinda to start presenting. Mr. Achporn Charuchinda 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. Krairit Euchukanonchai
2. Admiral Tanarat Ubol
3. Mr. Pitipan Teparimargorn
4. Mr. Bundhit Eua-arporn
5. Mrs. Angkarat Priebjrivat

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. Currently, PTTEP has 10 Independent Directors out of 15 Directors.

From 1 September to 30 November 2020, 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 and Remuneration 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 and Remuneration Committee deemed it appropriate to propose the following candidates to the meeting:

1. Mr. Krairit Euchukanonchai be re-elected for another term because he possesses the knowledge, expertise, and extensive experience in the private sector and keen on managing the large and complex organizations. He holds insightful understanding in energy business for the whole value chain and energy strategic plan. Mr. Krairit can well contribute for establishing PTTEP's corporate strategy and appropriate corporate risk management to correspond with new business opportunities both in E&P business and new business as well as value creation for existing projects for PTTEP's sustainable growth.

2. Admiral Tanarat Ubol be re-elected for another term because he has knowledge, experience and expertise in security and safety especially in marine safety which is very useful for setting up PTTEP's strategy to support company's marine operations. Admiral Tanarat also has vision to direct PTTEP to be the world-class organization focusing on Company's sustainable growth by having "Excellent" for operation excellent and "Good" for good corporate governance to align with PTTEP's sustainable development strategy.
3. Mr. Pitipan Teparthimargorn be re-elected for another term because he possesses knowledge, capability and experience especially in Human Resources Management and Organization Development in energy sector for many years. His past assignments as a Senior Executive Vice President, Human Resources and Organization Excellence and Chief Operation Officer, Upstream Petroleum and Gas Business Group at PTT and current Director positions at Thailand's leading organizations are very beneficial for setting up PTTEP's strategy on human resources management in supporting business and organization transformation and operatorship transfer of newly acquired projects for PTTEP's future growth.
4. Mr. Bundhit Eua-arporn be re-elected for another term because he possesses knowledge and expertise in engineering especially in technology and innovation. He emphasizes on building up innovation from existing resources for more value-added. Moreover, he also emphasizes on "people" by putting more on "people development" by building their competencies and encourage them to work with their best potentials. This will be very beneficial for PTTEP in terms of developing its human resources to support its organization change under the challenging energy business situation.
5. Mrs. Angkarat Priebjrivat be re-elected for another term because she has knowledge, capability and expertise in accounting and finance. She has vast experience working continuously in the field of accounting and finance. By holding current positions as Independent Director and Member of the Audit Committee at leading financial companies as well as the advisory positions at the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, she has well understanding in guidelines, rules and requirements related to listed companies all of which could promote PTTEP to operate duly and to continue being a good corporate governance organization.

The Nominating and Remuneration Committee observes 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 regard to the country's energy strategy and in PTTEP's operations; they are also well equipped with knowledge and expertise in accounting and financial management and have experience in managing and developing large and complex organizations. They played key roles in driving the PTTEP business and organization transformation to support the company's business expansion. They actively pushed the company for organization development in order to become ready for new technologies and a competitive working environment by giving priority to the "Execute" Strategy. This is to promote PTTEP to become well accepted as an international company and ensure its sustainable growth in the long run.

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 as it is intended.

The Board of Directors thoroughly considered this matter and Directors with conflicts of interest in this Agenda did not participate in the Board of Directors meeting. Also, the State Enterprise Policy Committee has also approved the list of the 5 director nominees already.

Upon the presentation being completed, when there were no further enquiries from meeting participants, the Chairman of the Meeting then requested Mrs. Pranot Tirasai to proceed with the voting procedure. The Chairman and five directors then return to the meeting room. Individual results of the vote counting for Agenda item 6 regarding to the appointment of directors retired by rotation were as follows:

Namelist	Agree (%)	Disagree (%)	Abstain	Voided Ballots
1. Mr. Krairit Euchukanonchai	3,326,402,964 (99.0311%)	32,545,147 (0.9689%)	57,725	0
2. Admiral Tanarat Ubol	3,335,017,676 (99.2873%)	23,940,785 (0.7127%)	47,375	0
3. Mr. Pitipan Teparimargorn	3,325,728,800 (99.0100%)	33,252,336 (0.9900%)	24,700	0
4. Mr. Bundhit Eua-arporn	3,303,919,708 (98.3608%)	55,061,428 (1.6392%)	24,700	0
5. Mrs. Angkarat Priebjrivat	3,146,745,709 (93.6822%)	212,212,752 (6.3178%)	47,375	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. All of the five directors are Independent Directors according to the declaration that qualification conform to the PTTEP Definition of Independent Director. PTTEP Board of Directors currently consists of 15 Directors with 10 Independent Directors which account two-third of the Board of Directors.

Agenda Item 7: **Other Matters**

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

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

Lastly, the Chairman announced that today there were 81 shareholders attending in person, and 22 proxy holders, totaling 103 persons, equivalent to 1,944 shareholders. This represented 3,359,012,136 shares, which corresponded to approximately 84.6102 % 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 30 June 2021 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: 10.55 hours

Recorded by: M.L. Pannalert Vasiksiri

Certified true and corrected by: Mrs. Maneeya Srisukhumbowornchai

 Mrs. Pranot Tirasai

Krairit Euchukanonchai

Krairit Euchukanonchai

Chairman

Phongsthorn Thavisin

Phongsthorn Thavisin

Chief Executive Officer