



บริษัท ปตท.สำรวจและผลิตปิโตรเลียม จำกัด (มหาชน)
PTT Exploration and Production Public Company Limited
A Company of PTT Group

ศูนย์อำนวยการร่วมเพื่อพัฒนาพลังงานทดแทน อาคาร A, ชั้น 6, 19-36
555/1 ถนนวิภาวดีรังสิต แขวงจตุจักร เขตจตุจักร
กรุงเทพฯ 10900

Energy Complex Building A, Floors 6, 19-36
555/1 Vibhavadi Rangsit Road, Chatuchak
Bangkok 10900, THAILAND

Tel : +66(0) 2537 4000
Fax : +66(0) 2537 4444
www.pttep.com

No. PTTEP 13143/00-2987/2022

Corporate Secretary Division
Tel: 0 2537 4832

11 April 2022

Subject: Minutes of the 2022 Annual General Shareholders' Meeting

To: Shareholders

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

In reference to the 2022 Annual General Shareholders' Meeting (AGM) held by PTT Exploration and Production Public Company Limited (PTTEP) on 28 March 2022, the Minutes of the meeting has been posted on PTTEP's website on 11 April 2022.

If you wish to submit any amendments or objections to the Minutes, please contact PTTEP no later than 15 May 2022 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 2022 Annual General Shareholders' Meeting
PTT Exploration and Production Public Company Limited**

28 March, 2022 at 14.30 hrs.

**At The Synergy Hall, 6th Floor, Energy Complex Building C, 555/3 Vibhavadi Rangsit Road,
Chatuchak Sub-district, Chatuchak District, 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. The videos concerning Company's measures and arrangements in response to COVID-19 situation, Green meeting to optimize resources and reduce environmental impact, together with fire exits were presented to meeting participants for safety reason. This is to ensure safety for all participants.

Opening of the Meeting: 14.30 hours

Mr. Krairit Euchukanonchai, Chairman of the Board of Directors, asked Mr. Auttapol Rerkpiboon to preside over the Meeting as the Chairman. This is in accordance with the resolution of the Board of Directors meeting dated 18 March 2022, stated for the circumstance when the Chairman of the Board of Directors is not present or is unable to perform the duty pursuant to the Company's Articles of Association (AOA). The Chairman of the Board of Directors attended the meeting online.

Mr. Auttapol Rerkpiboon, the Chairman of the Meeting, according to the Company's AOA, announced at the meeting that there were 22 shareholders attending in person, 14 proxy holders, totaling 36 persons, which was equivalent to 1,664 shareholders. This represented 3,350,507,212 shares, which corresponded to approximately 84.3960% 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:

1.	Mr. Auttapol	Rerkpiboon	Director and the Chairman of the Meeting
2.	Admiral Tanarat	Ubol	Vice Chairman of the Independent Directors Committee and Chairman of the Nominating and Remuneration Committee
3.	Ms. Penchun	Jarikasem	Independent Director and Chairman of the Audit Committee
4.	Mr. Pitipan	Tepartimargorn	Independent Director, Chairman of the Risk Management Committee, and Member of the Nominating and Remuneration Committee
5.	Mr. Atikom	Terbsiri	Director and Member of the Risk Management Committee
6.	Mrs. Angkarat	Priebjrivat	Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainable Development Committee

- | | | | |
|-----|-----------------------------|--------------|---|
| 7. | Mr. Veerathai | Santiprabhob | Independent Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 8. | Mr. Dechapiwat | Na Songkhla | Independent Director and Member of the Audit Committee |
| 9. | Mr. Patchara | Anuntasilpa | Director and Member of the Nominating and Remuneration Committee |
| 10. | Mr. Wattanapong | Kurovat | Director and Member of the Corporate Governance and Sustainable Development Committee |
| 11. | Mr. Teerapong Wongsiwawilas | | Independent Director, Member of the Audit Committee, and Member of the Nominating and Remuneration Committee |
| 12. | Mr. Montri | Rawanchaikul | Director, Secretary to the Board of Directors, and Chief Executive Officer |

Directors who attended the meeting online :

- | | | | |
|-----|-------------------------------------|----------------|---|
| 13. | Mr. Krairit | Euchukanonchai | Chairman of the Board of Directors |
| 14. | Mr. Bundhit | Eua-arporn | Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, and Member of the Risk Management Committee |
| 15. | Lieutenant General Nimit Suwannarat | | Independent Director and Member of the Risk Management Committee |

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

Management attending the meeting:

- | | | | |
|----|----------------|---------------|---|
| 1. | Mr. Sumrid | Sumneing | Executive Vice President, Finance and Accounting Group |
| 2. | Mrs. Natruedee | Khositaphai | Executive Vice President, Strategy and Business Development Group |
| 3. | Mr. Piya | Sukhumpanumet | Executive Vice President, Geosciences, Subsurface and Exploration Group |
| 4. | Mr. Suksant | Ongvises | Executive Vice President, Operations Support Group |
| 5. | Mr. Nirandorn | Rojanasomsith | Executive Vice President, Production Asset Group |

- | | | | |
|-----|--------------|---------------------|--|
| 6. | Ms. Kanita | Sartwattayu | Acting Executive Vice President, Engineering and Development Group |
| 7. | Mrs. Maneeya | Srisukhumbowornchai | Company Secretary |
| 8. | Mr. Yongsith | Kosawititkul | Senior Vice President, Legal Division |
| 9. | Mr. Sermsak | Satchawannakul | Senior Vice President, Accounting Division |
| 10. | Ms. Orachon | Ouiyamapun | Senior Vice President, Finance Division |
| 11. | Ms. Yaninee | Wajeepratubjit | Senior Vice President, Internal Audit Division |
| 12. | Mr. Ponlasak | Apiwattanalungarn | Senior Vice President, Safety, Security, Health and Environment Division |

Auditors attending the Meeting:

- | | | |
|----|---------------------------------|---|
| 1. | Ms. Amornrat Pearmpoonvatanasuk | Auditor from PricewaterhouseCoopers ABAS Ltd. (PwC) |
| 2. | Mr. Boonrueng Lerdwiseswit | Auditor from PricewaterhouseCoopers ABAS Ltd. (PwC) |

The Company appointed Mrs. Veeranuch Thammavaranucupt, from Weerawong, Chinnavat & Partners Ltd., as an independent and external legal advisor. An independent person, Mrs. Kanokrose Sukasem, a representative from the shareholders, was invited to witness the vote counting procedures.

The Chairman invited Mrs. Maneeya Srisukhumbowornchai, the Corporate Secretary, to announce the meeting practices and guidelines as follows:

Due to the international spread of COVID-19 including in Thailand, PTTEP maintained the measures and guidelines in accordance with the announcements made under the Emergency Decree on Public Administration in Emergency Situations and by The Centre for COVID-19 Situation Administration as follows:

1. Conduct health screening for meeting attendees.
2. Arrange the seating with appropriate social distancing at 1 meter placement from each other. For this matter, the meeting room is limited to 150 seats.
3. Arrange the live broadcast of the AGM for shareholders to view from anyplace, whether attending the meeting or not.
4. Shareholders can ask question by writing down in paper form or scanning QR code instead of speaking through a microphone.
5. 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 advance 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 or scan QR code. The questions will then be passed on to the Board of Directors. The Q&A session will be conducted up to 10 minutes for each agenda or approximately 5 questions. 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 which will be presented in a 4-minute video with the details as follows:
 - 4.1 Each shareholder has votes equal to the number of shares held or the number of shares granted by proxy on a one share one vote basis.
 - 4.2 Votes of each shareholder and proxy holder are to be casted for either "For", "Against", or "Abstained" vote only, and are not apportionable except in case of Custodian
 - 4.3 The meeting resolutions are divided into 3 categories as follows:
 - (1) All ordinary resolutions such as agenda items for financial statements, dividend payment, appointment of auditor, or election of director require a simple majority of the total of votes cast by shareholders present and vote at the meeting. The resolutions will be calculated based on votes of the shareholders present and cast "For" or "Against" vote only, excluding "Abstained" vote and voided ballots.
 - (2) Agenda item for director's remuneration requires not less than two-third of the total number of votes cast by the shareholders present and entitled to vote. The resolutions will be calculated based on votes of the shareholders present and cast "For", "Against", or "Abstained" vote including voided ballots.
 - (3) In case the Shareholders Meeting is to consider agenda items such as amendment of Memorandum of Association or Articles of Association, increase of the registered capital, or issuance of debentures, it requires not less than three-fourth of the total number of votes cast by the shareholders present and entitled to vote. The resolutions will be calculated based on votes of the shareholders present and cast "For", "Against", or "Abstained" vote including voided ballots.

In the event of equal votes in any agenda item, the Chairman will have a casting vote.

- 4.4 Vote casting in each agenda item - the shareholders and proxy holders who wish to cast "Against" or "Abstained" vote are requested to raise their hand to send signal to our staff for collection of the filled-up ballot to be used for vote counting.
- 4.5 Vote counting – PTTEP will deduct "Against" and "Abstained" votes including voided ballots (if any) in each agenda item from the total of votes cast by shareholders present and vote at the meeting or entitled to vote, as the case may be according to the resolution requirement. The remaining votes will be regarded as "For" vote in such agenda item.
- 4.6 Voided ballot means the ballot bearing unclear voting intention such as ballot showing votes more than one category or votes that are apportioned (except in case of Custodian) or ballot bearing change of voting category without having signature endorsed. The number of shareholders and votes in each agenda item may not be equal as some meeting participants may enter or leave the meeting room during the meeting.
- 4.7 After completion of vote counting, PTTEP will announce the resolutions to the meeting in the next agenda item. The resolutions will be enumerated into the categories of "For", "Against", "Abstained" votes and voided ballot showing percentage of votes according to the resolution requirement. For election of director agenda, the resolutions will be announced separately for each director elected.
- 4.8 Voting ballot will be provided via barcode to facilitate the shareholders and proxy holders who attend the meeting and for rapid vote counting. Before leaving the meeting room, the meeting participants are requested to return the remaining ballots to our staff for transparency and for the use to cross-check the vote counting.

The Company Secretary 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 25 February 2022 and in the Notice of the Meeting distributed to shareholders on 7 March 2022. 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 2021. No proposal have been submitted.

Agenda Item 1: **To acknowledge the 2021 performance results and the 2022 work plan of the Company**

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer (CEO), to present to the Meeting on the Company's performance. CEO reported that the Company has disclosed its 2021 performance in the 56-1 One report 2021 and the 2021 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 2021 performance and the 2022 work plan were presented via an 11-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 2021, he would like Mr. Montri Rawanchaikul 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 2021 performance and the 2022 work plan, the Agenda could be concluded as follows:

Resolution: The Meeting acknowledged the Company's 2021 performance and the 2022 work plan as proposed.

Agenda Item 2: To approve the financial statements for the year ended 31 December 2021

The Chairman asked Mr. Montri Rawanchaikul, Chief Executive Officer, to present the 2021 financial statements to the Meeting. Mr. Montri Rawanchaikul stated that following the VDO presentation on 2021 PTTEP performance results and the 2022 work plan of the Company, the year 2021 has been a challenging year for all businesses due to the Coronavirus 2019 (COVID-19) pandemic, oil and gas price volatility, and unstable situations in Myanmar and Mozambique.

Under this challenging environment, PTTEP committed to continuously operate under the strategy “Execute” and “Expand”. In 2021, the Company’s achievements majorly derived from international business expansion i.e. acquiring participating interest in Oman Block 61, a large producing gas block in Oman, the commencement of gas production in Malaysia Block H Project which contributes to a significant increase in the Company’s sales volume and target achievement, together with positive impact to this year’s performance.

In 2022, PTTEP placed focus on the process related to G1/61 Project or Erawan Field transition of operatorship. Due to 2 years behind schedule in entering the site, all involved processes to become the project operator have been accelerated, to ensure smooth and safe production and minimize impacts on gas production as much as possible.

For international projects management, PTTEP expects first production from Algeria Hassi Bir Rekaiz Project in the near future. The Company will also accelerate development activities in the recent petroleum discoveries in Malaysia. In addition, on 23 March 2022, PTTEP and Sapura OMV Upstream (Malaysia) Sdn. Bhd. have succeeded in bidding the offshore exploration Block SB412, located off the northwest coast of Sabah, bringing in the number of PSCs in Malaysia it operates to 12 with this latest award. This expansion is in line with PTTEP’s long term strategic direction.

Furthermore, PTTEP has carefully considered in becoming an operator in Yadana Project, Gulf of Moattama, Myanmar, after TOTAL Energies EP Myanmar’s withdrawal. The Company believes that being an operator will maintain continuity of gas supply to both countries, support gas demand and energy security in the long term. This will confirm the continuity of exploration and production activities which require sufficient experiences to ensure of safety of the operation. The transition for Yadana Project, for this matter, is one of the challenges in this year.

Apart from the determination to operate business with transparency under the framework of Governance, Risk Management, and Compliance together with Anti-corruption policy, the Company placed great importance on bringing sustainability to stakeholders by commitment to manage the possible impacts from climate change.

PTTEP has the target to reduce the greenhouse gas emissions intensity by at least 25 % by 2030 from 2012 base year. At the end of 2021, the Company has already achieved 24.1% of greenhouse gas emissions intensity reduction and expects to meet this target in 2022, 8 years ahead of schedule. However, to reflect PTTEP’s determination to take part in solving the global warming crisis in a sustainability way and support Thailand’s net zero target as committed in the 26th United Nations Climate Change Conference of the Parties or COP26 in Glasgow, Scotland, PTTEP would like to announce the target to achieve Net Zero Greenhouse Gas Emissions by 2050 for E&P business covering scope 1 and scope 2 under PTTEP’s operational control. We also have defined the interim targets to reduce greenhouse gas emissions intensity by 30% by 2030 and 50% by 2040 from our 2020 new base year.

PTTEP realizes that those targets are very challenging and relate to various factors, including funding, technology, knowledge and various supporting mechanisms from authorities and related parties. However, we believe that with our strong commitment, determination, including collaboration and support from all stakeholders will enable us to achieve those targets, as we believe that “power of collaboration” can make things possible. Because we don't have a “Second Plan” or a “Second World” for our future generations. PTTEP made a 4-minute video to present this subject to the Meeting.

For the agenda on the approval of the financial statements for the year ended 31 December 2021, CEO presented as follows.

Average sales volume for the year 2021 was 416,141 barrels of oil equivalent per day (BOED), increased 18% when comparing to 354,052 BOED in 2020. The increase was primarily from the acquisition of Oman Block 61 Project in March 2021, along with Bongkot Project, Contract 4 Project and Arthit Project which had higher gas nomination from buyer, as well as Malaysia Block H first gas production in February 2021.

Average selling price for the year 2021 was USD 43.49 per barrels of oil equivalent (BOE), increased 12% when comparing to USD 38.92 per BOE in 2020 which was in line with the movement of global oil prices.

Total revenues for the year 2021 was USD 7,314 million, increased 37% when comparing to USD 5,357 million in 2020. The increase was primarily from higher sales revenue according to increases in sales volume and average selling price.

In 2021, PTTEP and its subsidiaries (PTTEP Group) reported a net profit of USD 1,211 million, increased 68% from 2020 which is comprised of:

The recurring net profit of USD 1,479 million significantly increased by 89% from 2020, substantially from sales revenue increase.

Loss from non-recurring items for the year 2021 was USD 268 million, increased from a loss of USD 61 million in 2020, primarily from loss on oil price hedging instruments due to an upward trend of oil price. In addition, the Group recognized partial write-off of assets of the exploration project in Brazil, together with impairment loss on assets of Mozambique Area 1 Project and Yetagun Project. These losses were offset with the gain from a bargain purchase of Oman Block 61 Project.

In a summary for the year 2021, PTTEP Group reported a net profit at USD 0.30 per share while 2020 reported USD 0.18 per share.

In term of the Group's financial position, total assets of USD 23,445 million remained as at 31 December 2021, increased 4% when comparing to USD 22,493 million at the end of 2020. The asset growth was primarily due to Oman Block 61 Project acquisition.

The Group had total liabilities of USD 11,017 million, increased 3% when comparing to USD 10,694 million at the end of 2020, majority was from income tax payables due to higher profit.

Total equity as at 31 December 2021 was USD 12,428 million, increased 5% when comparing to USD 11,799 million at the end of 2020. Such increase mainly included the Group's net profit for the year 2021 and dividend payments for the second half of 2020 and the first half of 2021.

At the end of 2021, debt to equity ratio remained at 0.33 times as same as 2020. And net debt to equity ratio stood at 0.12 times, increased from 0.01 times at the end of 2020 mainly due to lower cash balance from payment for business acquisition.

The Chairman announced that there were questions submitted in advance and asked CEO to announce the questions from the Thai Investors Association as follows:

1. Following the site access/agreement signing delay of G1/61 (Erawan) with Chevron, what would be the impact on gas production and any potential damages including any production shortfall? When the Company expect to deliver gas at committed volume or 800 MMSCFD? How many years will the petroleum reserves of this field last?

CEO explained as follows:

Due to the site access delay for more than 2 years, the production volume at the start of the PSC would be less than the committed volume in the PSC of 800 MMSCFD. For the initial stage of production, PTTEP has to maintain production capacity at the end of the concession at around 425 MMSCFD and as the current concessionaire had not pre-invested in the project for a while, the production capacity after PSC starts will then quickly decline so that PTTEP has to limit the capacity to the level around 250-300 MMSCFD in 2022 to prevent the damage to production platform (due to the fact that the production volume falls below safety limit of the facilities).

PTTEP expects to drill additional wells to ramp up the production capacity to 800 MMSCFD, which will take around 24 months. To compensate the shortfall, PTTEP will boost the production from other existing fields, around 125 MMSCFD from Bongkot project, 60 MMSCFD from Arthit project, and 30-50 MMSCFD from Malaysia-Thailand Joint Development Area (MTJDA). Total compensated volume would be around 200-250 MMSCFD. The production period according to the PSC is 20 years with possible extension request (not more than 10 years extension) if the petroleum potential still exist at that time.

2. What are the impacts from the withdrawal of TotalEnergies EP Myanmar (TotalEnergies) from Yadana project in Myanmar? Any impact to PTTEP's operations? How will PTTEP manage this and what are the remediation and mitigation plans?

CEO explained as follows:

In January 2022, PTTEP had officially received the notice to withdraw from the Yadana project and the pipeline company, Moattama Gas Transportation Company (MGTC), from TotalEnergies, who is the partner and operator of the project. Such withdrawal of TotalEnergies is the surrender of investment and not the sale of its participating interest. Therefore, TotalEnergies will not receive any cash consideration in return.

On March 14, 2022, PTTEP had agreed to undertake the operatorship in Yadana and MGTC pipeline company. This is expected to be in effect from July 20, 2022 (upon the approval from Myanmar government). TotalEnergies will continue its operatorship until all necessary approvals are completed, as well as cooperate with PTTEP in the operatorship transfer process.

The production and operations of Yadana project continue as planned. For 2022, the production is expected to be around 770 MMSCFD (100% project). Following to the increased in working interest, sales revenues from this project will contribute around 4% of total sales revenue, increased from 3%. The CAPEX spending will increase less than USD 1 million per year, while the OPEX will increase around USD 8 million per year (from 2023 onward).

3. According to oil price volatility from the geopolitical tension between Russia and Ukraine, how does this situation impact to PTTEP?

CEO explained that the conflict between Russia and Ukraine has caused the global oil price to spike. This has benefit to petroleum selling price of PTTEP. Liquid price increases following to market oil price promptly, while gas price will be reflected in the next 6-12 months, according to the formula under Gas Sales Agreement. Currently, the sales volume of gas to liquid of PTTEP is around 70% to 30%.

PTTEP views that if the tension between Russia and Ukraine ends in April, the oil price will drop and the average price of 2022 will be USD 80-90 per barrel. However, should the situation prolong, the oil price might hit USD 125 per barrel and the average price of 2022 will be USD 90-100 per barrel.

4. Regarding the recent news of oil leakage into the open sea, how can PTTEP prevent this risk?

CEO explained that the recent oil leakage news does not involve with PTTEP. However, PTTEP has been consistently monitoring the situation and prepare effective response if the situation occurs. PTTEP has the high safety measures in place and cautiously operate in all process including production, design, construction, drilling and regular maintenance of the production platform and other equipment. Our statistic record for Oil and Chemical Spill Rate is well below the average rate of The International Association of Oil & Gas Producers (IOGP).

5. How many subsidiaries are registered in Cayman, and are they operating companies? Are there any possibilities to dissolve them?

CEO explained that PTTEP currently has 111 affiliated companies excluded PTTEP PLC. Of which, 24 companies are registered in Cayman (23 subsidiaries and 1 associate company). PTTEP's policy to not incorporate the subsidiary in Cayman is implemented since 2012 and continuously assess the possibilities in reduce/dissolve companies in Cayman.

In 2021, PTTEP had dissolved 2 Cayman companies, with no new Cayman company registered. Since 2008, PTTEP had already dissolved 14 Cayman companies in total. PTTEP put best effort to decrease the number of companies registered in Cayman. There are 4 companies under the process of closing and another 3 companies under studying for restructure.

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

6. Mr. Basant Kumar Dugar, a shareholder, provided admirations and suggestions as follows:

(1) The net income growth is satisfactory. EBITDA, ROA, and ROE are maintained, and in high level with market capitalization and share price significantly increased. The Company has excellent financial management and operating cashflow. It is suggested that PTTEP arrange more roadshows with investors and to expand business into health and wellness sectors.

(2) PTTEP reported significant non-recurring losses in 2021, can this be reduced?

The Chairman asked management to further consider the suggestion and invited Mr. Sumrid Sumneing, Executive Vice President, Finance and Accounting Group, to clarify about non-recurring items.

Mr. Sumrid Sumneing explained that the non-recurring losses of USD 268 million reported in 2021 mainly come from oil price hedging loss following the company's hedging policy to protect its cashflow and net income from oil price volatility.

7. Ms. Suwanee Chiansirikraiwt, a shareholder, asked as follows:

- (1) How much is the required additional investment in Myanmar? Will it pay off, taken into account the political risks?
- (2) What is the current PTTEP's production proportion from projects in Malaysia?

CEO explained as follows:

- (1) Referring to the recent decision to undertake operatorship in Yadana project in Myanmar, which is in production phase and generates positive cashflow, the additional required investment is insignificant. Currently, our operations in Myanmar continue as usual. However, the company acknowledged the higher political risk. As gas imported from Myanmar plays important part for gas supply and energy security of Thailand, PTTEP has to consider all factors and directions of relevant parties in its decision-making process, such as direction from PTT, Ministry of Foreign Affairs, and the relationship between Thailand and Myanmar.

Chairman further explained that, apart from energy security of Thailand, the Company also considered humanities basis to prevent potential impacts to people in both Thailand and Myanmar.

- (2) For 2022, sales volume from Malaysia projects accounted for around 11% of total PTTEP sales volume.

8. Ms. Supatra Sitthichai, a shareholder, asked as follows:

- (1) Please describe the Company's investment plan for the year 2022.
- (2) Does the Company invest in the United States and is there any chance for impairment from this investment?

CEO explained as follows:

- (1) The investment budget for 2022 would be for (1) well drilling activities to increase production of G1/61 project after PSC starts in this April 2022 and (2) continuous investment in key projects such as Mozambique LNG which has 1st cargo plan for year 2025.
- (2) PTTEP does not have any investment in the United States. For Oil sand project in Canada, it is under process of relinquishment.

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

The Chairman asked Mrs. Maneeya Srisukhumbowornchai, to proceed with the ballot collecting and vote counting. After the vote calculation was complete, the resolution of Agenda item 2 to approve the financial statements for the year ended 31 December 2021 comprised agreed 3,349,364,871 votes or 99.9809 %, disagreed 640,752 votes or 0.0191 % abstained 1,099,700 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 2021 as proposed.

Agenda Item 3: To approve the annual dividend payment for the 2021 performance

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer, to present the agenda to the meeting. The CEO informed that based on the 2021 operating results and financial statements as presented in Agenda Items 1 and 2, the Company reported a net profit of USD 1,211 million. The Board of Directors therefore proposes a dividend payment for the 2021 year of operations at Baht 5.00 per share, equivalent to a total amount of Baht 19,850 million, or approximately USD 602 million. The proposed dividend takes the following factors into consideration:

1. The operating result for 2021 represents an increase of USD 491 million or 68% from USD 720 million to USD 1,211 million, mainly from an increase in sales volume.
2. Dividend Payout Ratio of 50% complies with the Company's Dividend Policy which states that under normal circumstances, the Company will pay dividend to shareholders of no less than 30% of net income after tax.
3. Dividend Yield is within range of peers group and taken into account alternative investments such as fixed deposits and government bonds etc.
4. The proposed dividend has no impact to the Company's liquidity and capital structure, as well as takes into account the Company's investment plan.

The Company already made an interim dividend payment for the 2021 first-half-year operations on 27 August 2021 at the rate of Baht 2.00 per share from unappropriated retained earnings under the Petroleum Income Tax Act.

The remaining 2021 dividend of Baht 3.00 per share will be paid from unappropriated retained earnings under the Petroleum Income Tax Act. and shall be payable on 18 April 2022. The shareholders entitled to receive the dividend are those appearing on the shareholder list as of the Record Date, 11 February 2022.

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

1. Mr. Sutep Leelapongkul, a shareholder, asked that PTTEP has recorded higher sales revenue and higher profits. The dividend payment should also be higher for example at THB 10 per share.

Mr. Sumrid Sumneing, Executive Vice President, Finance and Accounting Group, explained that PTTEP's dividend policy is that the dividend payment would not be less than 30% of total consolidated net income (after tax) according to Consolidated Financial Statements. However, there are other factors to be considered as follows:

- (1) Absolute amount of the dividend per share, payout ratio, dividend yield, as well as the peer group and investors' expectations when compared with other forms of investment (e.g. bank deposits, investment in Treasury Bills)
- (2) Cash on hand and financial position
- (3) Investment plan and other business opportunities
- (4) Economic conditions

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the ballot collecting and vote counting. The voting of Agenda item 3 regarding the approval of the annual dividend payment for the 2021 performance included agreed 3,351,104,123 votes or 99.9999%, disagreed 1,200 votes or 0.0001 %, abstained 0 vote, 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 2021 year of operations at 5.00 Baht per share. The Company has already made the interim dividend payment for the first-half-year operations of 2021 on 27 August 2021 at the rate of 2.00 Baht per share and will pay the remaining dividend for the year 2021 on 18 April 2022 at the rate of 3.00 Baht per share to the shareholders appearing on the shareholder list as of the Record Date, 11 February 2022. 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 2022

The Chairman requested Ms. Penchun Jarikasem, Chairman of the Audit Committee, to present this agenda item to the Meeting. Ms. Penchun Jarikasem presented that, according to the State Financial and Fiscal Discipline Act, B.E. 2561 (2018) (the Act) section 71, the State Audit Office of Thailand (SAO) or other auditor approved by SAO has to audit the financial statements of government agencies. PTTEP is a government agency under the Act. However, SAO requested cooperation from PTTEP to engage other auditor. PTTEP, therefore, 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 Lerdwiseswit, Certified Public Accountant Registration No. 6552, from PwC to serve as the auditors of PTTEP for the year 2022. 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 of Baht 8.90 million, which is the same rate as the fee in 2021.

Upon the presentation being completed, when there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai 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 2022 is agreed at 3,340,063,976 votes or 99.7688 %, disagreed at 7,741,347 votes or 0.2312%, abstained at 3,300,000 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 2022 with an audit fee for the year 2022 of 8,900,000 Baht, as proposed.

Agenda Item 5 **To approve the Amendment of the Company's objects under clause 3 of the Memorandum of Association of PTTEP**

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer, to elaborate the details of the Agenda to the Meeting. CEO announced that the Company has set out strategic directions by focusing on sustainability of E&P Business together with expansion of Non E&P Business to support energy transition, reduce greenhouse gas emissions, and ensure sustainable growth of the Company.

In order to support Non E&P Business investment plan and future investment opportunities, the Company has deemed appropriate to amend the Company's objects under the Memorandum of Association by adding 6 new objects to cover more diversified businesses and support the Company's long-term growth. The existing 17 objects remain unchanged.

Additional 6 objects to be inserted to PTTEP's Memorandum of Association are as follows.

1. To carry out businesses in relation to energy, renewable energy, electricity and other types of utilities, hydrogen business, water business, energy storage and all kinds of related products pertaining to the aforementioned businesses, as well as any other activities which are related to, in connection with, in support of, similar to, or beneficial to the aforementioned businesses.
2. To carry out businesses in relation to carbon dioxide and carbon compounds, including any related infrastructure/technology, products obtained from or in connection with the aforementioned, related financial instruments, related financial derivatives, carbon credits, as well as any other activities which are related to, in connection with, in support of, similar to, or beneficial to the aforementioned businesses.
3. To carry out business activities of manufacture, sale, import, export, research and development, transmutation, service provision, or any business activities relating to all kinds of materials and advanced materials, chemical products, robotics, Artificial Intelligence, the Internet of Things, blockchain and distributed databases, information technology, digital technology, and any activities which are related to, in connection with, in support of, similar to, or beneficial to the aforementioned businesses.
4. To set up, or invest or hold shares in companies, or to join any types of businesses, including funds related to technology and innovation, mutual funds related to energy and technology, or digital asset businesses, or to sell, purchase, exchange, and invest in securities, digital assets, or other securities, or to jointly invest with other persons or to allow other persons to jointly invest, as well as to engage in any digital asset businesses, businesses relating to goods and services in electronic or digital form, including activities which are in connection with and/or beneficial to, or in support of, the aforementioned businesses.
5. To carry out businesses of mining, and forestation for carbon credits, as well as, carrying out business activities relating to the products obtained.
6. To carry out businesses of providing service, investing in, selling of, purchasing of, or to rent out accommodations, offices, hotels, including building and facilities management, and related consumer products, as well as to provide services, consultancies, trainings, and seminars.

Upon the presentation being completed, when there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the ballot collecting and vote counting. The voting of Agenda item 5 regarding the approval of the Amendment of the Company's objects under clause 3 of the Memorandum of Association of PTTEP included agreed 3,350,816,123 votes or 99.9913%, disagreed 288,000 votes or 0.0086 %, abstained 1,200 votes or 0.0001%, and voided ballot 0 vote.

Resolution:

The Meeting, by no less than three-fourth (3/4) of the total number of votes cast by shareholders who were present and entitled to vote, approved the amendment of the Company's objects under clause 3 of the Memorandum of Association of PTTEP, and authorize the Company's authorized directors according to the Company's Certificate or Chief Executive Officer or any persons assigned by them to conduct necessary acts and things to complete the registration including having the power to revise or insert wording in the Company's objects and the Memorandum of Association (amended revision) as ordered and/or instructed by the registrar, to comply with the order of the registrar of public limited company and to the extent that any such revision or insertion does not impact the essence of the amendment of the Company's objects and Memorandum of Association as proposed.

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

The Chairman invited, Admiral Tanarat Ubol, Chairman of the Nominating and Remuneration Committee, to elaborate on the details of the Agenda to the Meeting that in 2022, 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 2021 as below:

1. The Board of Directors' remuneration
 - (1) Retainer fee: 40,000 Baht/person/month (paid in full 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 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.
 - (4) The Chairman of the Board shall receive a 25 percent increase for all items
2. The sub-committees' remuneration
 - (1) The sub-committees' shall receive only the Meeting fee at the rate of 45,000 Baht/person/meeting
 - (2) The Chairman of the sub-committees shall receive a 25 percent increase of the meeting fee

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 gave the shareholders an opportunity to query by writing the questions on paper form. The question is as follow:

1. Mr. Basant Kumar Dugar, a shareholder, asked that, will PTTEP consider increasing Directors' bonus to 1% of Net Profit growth of the period, as per the practice of Fortune Global 500?

The Chairman acknowledged and asked management to further consider the suggestion.

Upon the presentation being completed, when there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai 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 3,287,707,101 votes or 98.1081 %, disagreed 63,397,022 votes or 1.8918 %, abstained 1,200 votes or 0.0001%, 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 and entitled to vote, approved the remuneration package of the Board of Directors and sub-committees as proposed as follows :

1. The 2022 retainer fee for the Board of Directors shall remain 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. Lieutenant General Nimit Suwannarat
2. Ms. Penchun Jarikasem
3. Mr. Atikom Terbsiri
4. Mr. Veerathai Santiprabhob
5. Mr. Teerapong Wongsiwawilas

The Chairman invited Admiral Tanarat Ubol, the Chairman of the Nominating and Remuneration Committee, to elaborate more details of the Agenda to the meeting.

Admiral Tanarat Ubol 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. Lieutenant General Nimit Suwannarat
2. Ms. Penchun Jarikasem
3. Mr. Atikom Terbsiri
4. Mr. Veerathai Santiprabhob
5. Mr. Teerapong Wongsiwawilas

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 2021, 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. Lieutenant General Nimit Suwannarat be re-elected for another term because he possesses knowledge, capability and clear understanding on government policies and security and safety strategic planning. He has skill and extensive knowledge on information technology and information management which will be beneficial for PTTEP's operations under fast-changing disruptive technology environment. With his alertness for the disruption, PTTEP will be ready for the up-to-date working structure, human resources development, new technology implementation, IT security including data storage and information management.
2. Ms. Penchun Jarikasem be re-elected for another term because she has good knowledge, capability and strong expertise in accounting and finance. She has extensive experience working in the field of accounting and finance for many years. Currently, she holds the positions as Director and the Chairman of the Audit Committee of Thailand's leading companies and the advisory position at the Office of the Securities and Exchange Commission. She formerly held the positions as Director of the State Enterprise and financial top executive of PTT and PTTEP. Therefore, she has deep knowledge in accounting, finance, corporate governance and clear understanding on energy business and project investments.
3. Mr. Atikom Terbsiri be re-elected for another term because he possesses knowledge, expertise, and vast experience in financial and risk management in energy sectors. He has good understanding in energy business for the whole value chain. Being as top executive in PTT, he plays important role in planning energy strategy and synergizes businesses of the companies in PTT group from upstream to downstream. With his effort to promote the synergy among PTT group of companies, PTTEP can further its business to new investment in E&P related fields and also in new businesses for its future growth.
4. Mr. Veerathai Santiprabhob be re-elected for another term because he possesses knowledge, capability and specialization in economics, finance and banking, international market and risk management. He formerly held a position as the Governor of the Bank of Thailand. With his knowledge and experience, he applies it to set PTTEP business and investment strategic plan and support its organization change to cope with the current volatility of energy industry. This is very beneficial for PTTEP to have suitable operation and risk management and to seek for new business opportunities and sustainable development which align with company's strategic direction.
5. Mr. Teerapong Wongsawilas be re-elected for another term because he possesses knowledge, expertise and extensive experience in legal. He currently holds a position as Advisor to the Prime Minister for Government Officials and was formerly Secretary-General to the Cabinet, he therefore has thorough understanding on Thailand's economy, social, security and national policies. He can make the best use of his expertise to comment and give advice on good corporate governance, legal risks, rules and regulations for listed companies as well as new law development which could affect PTTEP's operations.

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 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. Maneeya Srisukhumbowornchai to proceed with the voting procedure. The five directors then return to the meeting room. 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. Lt. Gen. Nimit Suwannarat	3,220,193,805 (96.1456%)	129,093,958 (3.8544%)	1,817,560	0
2. Ms. Penchun Jarikasem	3,285,463,562 (98.0944%)	63,824,201 (1.9056%)	1,817,560	0
3. Mr. Atikom Terbsiri	3,281,406,010 (97.9732%)	67,881,753 (2.0268%)	1,817,560	0
4. Mr. Veerathai Santiprabhob	3,290,100,467 (98.2328%)	59,187,296 (1.7672%)	1,817,560	0
5. Mr. Teerapong Wongsiwawilas	3,288,694,953 (98.1909%)	60,592,810 (1.8091%)	1,817,560	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. Four 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.

Chief Executive Officer