



No. PTTEP 13143/00-4015/2023

Corporate Secretary Division
Tel: 0 2537 5075, 0 2537 4611

12 April 2023

Subject: Minutes of the 2023 Annual General Shareholders' Meeting

To: Shareholders

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

In reference to the 2023 Annual General Shareholders' Meeting (AGM) held by PTT Exploration and Production Public Company Limited (PTTEP) on 3 April 2023, the Minutes of the meeting has been posted on PTTEP's website on 12 April 2023.

If you wish to submit any amendments or objections to the Minutes, please contact PTTEP no later than 16 May 2023 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 2023 Annual General Shareholders' Meeting

PTT Exploration and Production Public Company Limited

Monday 3rd April 2023 at 14.30 hrs.

via electronic means (E-Meeting)

Before the Meeting:

PTTEP presented videos on the following issues to meeting participants; PTTEP Corporate Information, PTTEP Net Zero, the promotion of the Corporate Governance in relation to the shareholders' meetings of listed companies i.e. the Nine Principles of Best Practices for shareholders for AGM and EGM issued by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), respectively. The purpose was to share knowledge and raise awareness regarding shareholders' rights, benefits, roles, and duties at shareholders' meeting. Videos on e-Voting and process to ask question during the meeting were also presented. In addition, the video concerning sustainable event was shown to encourage resources optimization and reduction of environmental impact.

Opening of the Meeting: 14.30 hours

Mr. Krairit Euchukanonchai, Chairman of the Board of Directors, chaired the Meeting according to the Company's Articles of Association, welcomed shareholders and informed the Meeting that the Company had convened the Meeting through electronic means (E-Meeting) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020), the Notification of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) and other relevant laws and regulations. The Meeting was conducted using an e-meeting system operated by Inventech Systems (Thailand) Company Limited, a provider of electronic shareholder meeting systems that meet the e-meeting standards of the Electronic Transactions Development Agency.

There were 45 shareholders joined the e-meeting in person, representing a total of 858,429 shares, along with 1,834 shareholders by proxy, representing 3,362,854,223 shares. In total 1,879 shareholders and proxies attended the e-meeting, holding a total of 3,363,712,652 shares, which corresponded to 84.7285 % of the total number of shares sold, 3,969,985,400 shares constituting a quorum pursuant to the Company's Articles of Association. The Chairman then declared the Meeting open. Directors and the Management attending the Meeting are as follows:

- 2 -/ Directors ...

Directors attending the Meeting:

- | | | | |
|-----|---------------------------------------|----------------|---|
| 1. | Mr. Krairit | Euchukanonchai | Chairman |
| 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. | Mrs. Natjaree | Anuntasilpa | Independent Director |
| 6. | Mr. Wattanapong | Kurovat | Director, and Member of the Corporate Governance and Sustainable Development Committee |
| 7. | Lieutenant General Nithi Chungcharoen | | Independent Director |
| 8. | Mr. Auttapol | Rerkpiboon | Director |
| 9. | Mr. Veerathai | Santiprabhob | Independent Director, Member of the Risk Management Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 10. | Mrs. Angkarat | Priebjrivat | Independent Director, Member of the Audit Committee, and Member of the Corporate Governance and Sustainable Development Committee |
| 11. | Lieutenant General Nimit Suwannarat | | Independent Director, and Member of the Risk Management Committee |
| 12. | Mr. Teerapong | Wongsiwawilas | Independent Director, Member of the Audit Committee, and Member of the Nominating and Remuneration Committee |
| 13. | Mr. Wuttikorn | Stithit | Director, and Member of the Risk Management Committee |
| 14. | Mr. Montri | Rawanchaikul | Director, Secretary to the Board of Directors, and Chief Executive Officer |

(14 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,
Technology and Carbon Solutions Group
3. Mr. Chayong Borisuitsawat Executive Vice President,
Strategy and Sustainable Growth Group
4. Mr. Piya Sukhumpanumet Executive Vice President,
International Production Asset Group
5. Mr. Suksant Ongvises Executive Vice President,
Operations Support Group
6. Mr. Nirandorn Rojanasomsith Executive Vice President, Engineering,
Development, and Maintenance Group
7. Ms. Kanita Sartwattayu Executive Vice President,
Domestic Production Asset Group
8. Mr. Chalongrut Ya-anan Executive Vice President, Geosciences,
Subsurface, and Exploration Group
9. Mrs. Maneeya Srisukhumbowornchai Company Secretary

Auditors attending the Meeting:

1. Ms. Amornrat Pearmpoonvatanasuk Auditor from PricewaterhouseCoopers
ABAS Ltd. (PwC)

The Company appointed an independent and external legal advisor from TTT & Partners Ltd., Mr. Chanvit Prachayapipat, to take a role as a median to ensure the meeting is organized with transparency and comply with the Company's Articles of Association and related laws. The roles include being a witness during the voting process. The Company also appointed Mrs. Maneeya Srisukhumbowornchai to take the role of a controller of e-meeting system.

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

1. Asking questions or sending suggestions regarding the agenda.
 - 1.1 Shareholders or proxies who would like to raise questions or provide comments in each agenda item may enter their enquiries or comments into the system or make such enquiries or comments via the video conference system by turning on camera and microphone when being signaled and providing name-surname before asking questions.
 - 1.2 In the event that a lot of questions are submitted for each agenda item, the Company would consider selecting certain questions to be addressed as suitable for the time available. The questions that are not addressed during the Meeting will be answered on the Company's website within 14 days after the meeting day.
 - 1.3 The Company reserved the rights to cut off video conference of shareholders raising questions or expressing opinions which were inappropriate, violating any laws, infringing the rights of any persons or causing nuisance in the Meeting.
 - 1.4 The Company provided online channels with English audio system for foreign shareholders to attend the Meeting. In the event that they wish to make enquiries, the Company would like to seek their cooperations to submit the questions in the e-meeting system. Directors or Management will gather the questions and answer in Thai for mutual understanding of the Meeting.
2. The voting process and vote counting for casting in each agenda item through e-Voting shall be administered according to related laws and the Company's Articles of Association which will be presented in an 8-minute video with the details as follows:
 - 2.1 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.
 - 2.2 Votes of each shareholder and proxy holder are to be casted for either "For", "Against", or "Abstain" vote only, and are not apportionable except in case of Custodian.

2.3 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 "Abstain" vote.
- (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 "Abstain" vote.
- (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 "Abstain" vote.

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

- 2.4 Vote counting – PTTEP will deduct "Against" and "Abstain" votes 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. In the event that a shareholder presses "Cancel Vote" button in the e-meeting system, it shall be deemed approval in such agenda item. The votes can be altered until the voting session of each agenda item is closed. The e-meeting system will combine the votes cast with the votes indicated by proxy grantors and the sum is the result for the agenda item.
- 2.5 Shareholders or proxies wishing to leave the e-meeting before the end of the meeting may express their intention to do so by pressing the "Register to leave the quorum" button. The system will remove votes of such persons from the agenda items for which their votes are not casted. In any case, shareholders and proxies may re-enter the e-meeting and cast their votes on the remaining agenda items until that voting session ends.

The number of shareholders or proxies and votes in each agenda item may not be equal as meeting participants are allowed to enter or leave the e-meeting at their preferable time period.

- 2.6 For each agenda item, the system will allow 2-minute window for meeting participants to cast their votes except for the agenda for appointment of the new directors in replacement of those who are due to retire by rotation which will be open for 3 minutes. Shareholders would be notified once voting session for each agenda item was closed. Then, the voting results would be reported to the Meeting. The resolutions will be enumerated into the categories of "For", "Against", and "Abstain" votes showing percentage of votes according to the resolution requirement. For election of director agenda, the resolutions will be announced separately for each elected director.

Voting process via e-Voting are as follows.

1. For meeting participant using a PC/Laptop, select the Multimedia Viewer menu on Cisco WebEx and press the "Continue" button.
2. For meeting participant using a mobile device, click link in "Chat" menu from Cisco WebEx
3. Fill in Username and Password received from email and Click "Sign in" to verify identification. When entering the e-Voting, the system will show the meeting agenda items.
4. Select the agenda item to cast a vote as "For", "Against" or "Abstain". To cancel the vote, click "Cancel Vote"
5. When selecting the completed agenda, the system will show the summary of votes counting.
6. In case that the meeting participant holds more than 1 proxy, the accounts can be switched, and the system will still count all accounts in the Meeting quorum.
7. When leaving the meeting, the vote of such meeting participant will be excluded from base calculation of the upcoming agenda.

If shareholders or proxies face problem or have any questions regarding the e-meeting system during the meeting, shareholders or proxies are recommended to contact Inventech Call Center as detailed in the invitation letter or the channel showed in the bottom of the screen until the end of meeting.

The information for the meeting today is the same as in the document posted on the Company's website on 3 March 2023 and in the Notice of the Meeting distributed to shareholders on 10 March 2023. 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 2022. No such proposal has been submitted.

Agenda Item 1: To acknowledge the results of 2022 performance and the 2023 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 2022 performance in the Form 56-1 One report and the Sustainability Report, which can be downloaded from the Company's website. The summary of the Company's 2022 performance and the 2023 work plan were presented via a 13-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 2022, 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 2022 performance and the 2023 work plan, the Agenda could be concluded as follows:

Resolution: The Meeting acknowledged the Company's 2022 performance and the 2023 work plan as proposed.

Agenda Item 2: To approve the financial statements for the year ended 31 December 2022

The Chairman asked Mr. Montri Rawanchaikul, Chief Executive Officer, to present the 2022 financial statements to the Meeting. Mr. Montri Rawanchaikul stated that following the video presentation on the results of 2022 PTTEP performance and the 2023 work plan of the Company, the year 2022 has still continuously been a challenging year for PTTEP due to global economic recession, oil and gas price volatility resulting from Russia-Ukraine war outbreak. In addition, the intensification of global warming crisis forced the energy transition to green energy and greenhouse gas emission reduction. Therefore, energy businesses around the world had to balance its portfolio in energy security to establish sustainable growth.

Under this challenging environment, PTTEP committed to continuously adhering to sustainable value creation for wider society (From We to World), in line with the global practices and UN principles (UN SDGs). In 2022, PTTEP has established a strategic framework with 3 new strategies; 1) To drive value and enhance competitiveness in E&P business (Drive Value), 2) To reduce greenhouse gas emissions (Decarbonize), and 3) To support the energy transition and new business (Diversify) in order to enhance energy security along with transforming to a lower-carbon organization with the target to achieve net zero greenhouse gas emissions in 2050 under "EP Net Zero 2050" concept as seen in the video.

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 managing E&P Portfolio to achieve the EP Net Zero 2050 target. PTTEP has initiated Thailand's first Carbon Capture and Storage (CCS) project at the Arthit offshore gas field with expectation to reduce carbon dioxide emissions by approximately 700,000-1,000,000 tons per annum and expects to commence the CCS operations by 2026. Additionally, the Company has maximized the use of renewable energy and has been looking for opportunity on new alternative energy to support operations as well as pursuing emission offsetting under blue carbon initiatives such as mangrove reforestation, and Ocean for Life.

For 2023, PTTEP commits to continuing an efficient operation to uphold competitive advantage and expects to be able to maintain unit cost in the range of 27-28 USD/BOE and ensures increase of production from G1/61 to 800 MMSCFD by April 2024 with the target to increase production to 400 and 600 MMSCFD by July and December 2023, respectively.

For the overseas operation, the Company is in process of completing engineering design by 2023 to make final investment decision at Lang Lebah in Malaysia which will be another major step of the Company's future growth.

PTTEP aims to operate by taking into consideration the benefits to all stakeholders together with energy security to lead the Company to sustainable growth in the future.

For agenda to approve the financial statements for the year ended 31 December 2022, CEO presented as follows:

In 2022, the average sales volume of PTTEP and its subsidiaries (the "Group") was 468,130 barrels of oil equivalent per day (BOED), increased from 416,141 BOED in 2021. The increase was primarily from first production of G1/61 Project in April 2022, full-year production of Oman Block 61 Project, as well as Arthit Project due to higher gas nomination from buyer.

The average selling price in 2022 was 53.39 US Dollars per barrels of oil equivalent (BOE), increased from 43.49 US Dollars per BOE in 2021 according to the movement of global oil prices.

The Group had total revenues for the year 2022 at 9,660 million US Dollars, increased from 7,314 million US Dollars in 2021. The increase was primarily from higher sales revenue according to increases in sales volume and average selling price.

In 2022, the Group had net profit of 1,999 million US Dollars, increased from net profit in 2021 of 1,211 million US Dollars which is comprised of:

Increased profit from normal operation of 2,647 million US Dollars from sales revenue growth.

Loss from non-operating items of 648 million US Dollars, increased from 2021, primarily from provision for the Class Action settlement from Montara incident. Additionally, impairment loss on assets increased mainly from reclassifying net assets of PTTEP BL (Projects in Brazil) and Block 17/06 (Angola) to assets held-for-sale. However, the Group had recognized partial write-off of the exploration project in Brazil in 2021.

In a summary, the Group reported basic earnings per share at 0.51 US Dollar per share, increased from 0.30 US Dollar per share in 2021.

In term of financial position, the Group had total assets of 25,168 million US Dollars as at 31 December 2022, increased from 23,445 million US Dollars at the end of 2021. The increase was primarily from higher cash balance from current year's operation results, along with additional assets from first production of G1/61 Project and G2/61 Project.

Total liabilities were 11,653 million US Dollars, increased from 11,017 million US Dollars at the end of 2021, mainly from G1/61 Project and G2/61 Project.

Total equity was 13,515 million US Dollars, increased from 12,428 million US Dollars at the end of 2021. The increase was primarily from the Group's net profit for the year 2022, offset with dividend payments in April and August 2022.

At the end of 2022, debt to equity ratio stood at 0.28 times, decreased from 0.33 times at the end of 2021, mainly due to repayment of long-term loan in 2022 and higher equity balance than last year. While, net debt to equity ratio was 0.02 times, decreased from 0.12 times at the end of 2021, mainly due to higher cash balance than last year.

After the presentation, Chairman announced that there were questions from a shareholder submitted to the Company in advance. CEO explained that the questions are from Ms. Natpassorn Kunasethsak, a proxy holder from the Thai Investors Association as follows:

1. How does PTTEP manage under the following circumstances?
 - (1) Global oil price volatility, especially Dubai price movement which depends on the prolonged Russia-Ukraine conflict?
 - (2) The impact from other external factors such as oil demand recovery, economic recession, Central banks' policy, uplift of Iran and Venezuela sanction from US, and COVID-19 situation?

CEO explained as follows:

1. PTTEP has procedures in place ready to respond to rapidly changing business environment especially the oil price volatility which has significant impact on company's performance. The company consistently manage oil price risk using scenarios analysis tool and apply dynamic hedging adapted from past experiences.
2. For economic and financial aspects, PTTEP will align its investment and cash management with changing economic conditions. We closely monitor central banks' monetary policy and direction both in Thailand and abroad, manage interest rate risk and foreign exchange rate risk, prepare funding plan to ensure sufficient liquidity for normal operations and future investment as well as minimize impact to company's financial position.

For geopolitics aspect, the company has policy and procedures which can be implemented to minimize impact on operations, as well as appropriate risk-reward assessment for company's project commercialization.

The shareholders were invited to submit enquiries and comments through the e-meeting system or through the video conference system. The questions are as follows:

1. Mr. Sathaporn Koteeranurak, a shareholder:

Why was there goodwill impairment in 2022 and how it can be reduced?

CEO explained as follows:

Goodwill impairment was booked as per accounting standard due to delay of project Mozambique Area 1 caused by unrest situation in Mozambique. The effect of Force Majeure declared by the operator suspended on-site construction for security reason.

2. Ms. Sawanya Chaikamlat – Proxy holder:

Will PTTEP organize a site visit trip for shareholders this year? Where will the trip take place?

CEO explained as follows:

In 2023, PTTEP will organize two 1-Day trips with the details as follows:

First site visit: At PTTEP Technology and Innovation Center (PTIC) in Rayong province within June/July for 100 shareholders (2 rounds with 50 people for each round).

The first site visit is for shareholders listed as of Record Date on 15 February 2023.

Second site visit: At S1 Project, Sirikit field in Kamphaengphet province, in November for 200 shareholders (4 rounds with 50 people for each round).

The second site visit is for shareholders listed as of Record Date for Interim Dividend.

Conditions for participation

- (1) Hold no less than 100 PTTEP shares
- (2) Shareholders who used to join PTTEP's site visit in the past can participate in these activities
- (3) Shareholders can join in both trips
- (4) Shareholder cannot bring a companion. The rights to participate cannot be transferred due to limitation of sites and to allow for other shareholders to be able to participate in the activities equally.

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the voting procedure. After the vote calculation was complete, the resolution of Agenda item 2 to approve the financial statements for the year ended 31 December 2022 comprised agreed 3,358,833,424 votes or 99.9755 %, disagreed 823,052 votes or 0.0244 %, and abstained 4,152,900 votes.

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 2022 as proposed.

Agenda Item 3:

To approve the dividend payment for 2022 performance

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer, to present the agenda to the meeting. The CEO informed that based on the results of 2022 performance and financial statements as presented in Agenda Items 1 and 2, the Company reported a net profit of 1,999 million US Dollars. The Board of Directors, therefore, proposed a dividend payment for the year 2022 at 9.25 Baht per share, equivalent to a total amount of 36,722 million Baht, or approximately 1,062 million US Dollars. The proposed dividend takes the following factors into consideration:

1. The operating result for 2022 represents an increase of 788 million US Dollars or 65% from 1,211 million US Dollars to 1,999 million US Dollars, mainly from an increase in sales volume and price.
2. Dividend Payout Ratio of 53% 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 takes 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 taking into account the Company's investment plan.

The Company already made an interim dividend payment for the 2022 first-half-year operations on 26 August 2022 at 4.25 Baht per share from unappropriated retained earnings under the Petroleum Income Tax Act. The remaining 2022 dividend of 5.00 Baht per share will be paid from unappropriated retained earnings under the Petroleum Income Tax Act, and shall be payable on 24 April 2023. The shareholders entitled to receive the dividend are those appearing on the shareholder list as of the Record Date, on 15 February 2023.

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the voting procedure. After the vote calculation was complete, the resolution of Agenda item 3 regarding the approval of the annual dividend payment for the 2022 performance included agreed 3,358,951,076 votes or 99.8555 %, disagreed 4,858,300 votes or 0.1444 %, and abstained 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 year 2022 at 9.25 Baht per share. The Company has already made the interim dividend payment for the first-half-year operations of 2022 on 26 August 2022 at 4.25 Baht per share and will pay the remaining dividend for the year 2022 on 24 April 2023 at 5.00 Baht per share to the shareholders appearing on the shareholder list as of the Record Date, on 15 February 2023. The payment is paid from unappropriated retained earnings under the Petroleum Income Tax Act.

Agenda Item 4:

To appoint the auditor and consider the audit fee for financial statements for the year 2023

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 section 71 of the State Financial and Fiscal Discipline Act, B.E. 2561 (2018) (or the "Act"), the State Audit Office (SAO) or other auditors as 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 auditors. PTTEP, therefore, arranged a tender to select and appoint other auditors to audit its financial statements.

The Audit Committee considered the auditors from their experience and qualifications, together with commercial proposal. 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 (CPA) Registration No. 4599, or Mr. Boonrueng Lerdwiseswit, CPA Registration No. 6552, or Mr. Kan Tanthawirat, CPA Registration No. 10456 from PwC to serve as the auditors of PTTEP for the year 2023 with the audit fee of 6.50 million Baht, decreased 2.40 million Baht from the year 2022, at 8.90 million Baht. The decrease was mainly due to end of concession from Bongkot Project and auditor's experience in auditing PTTEP Group's financial statements over the past several years which resulted in higher efficiency. 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.

After the presentation, the shareholders were invited to submit enquiries and comments through the e-meeting system or through the video conference system. The questions are as follows:

Mr.Sathaporn Koteeranurak, a shareholder:

1. Who is the auditor of PTTEP's overseas subsidiaries?
2. How much are the audit fees for PTTEP and its subsidiaries altogether?
3. Apart from PwC, were there other auditing firms' proposals during the selection process?

Ms. Penchun Jarikasem, Chairman of the Audit Committee, explained that at the end of 2022, PTTEP group has 62 subsidiaries and 12 branches in total. PwC is the auditor for 47 subsidiaries and 3 branches with total audit fees 44.4 million Baht. The auditor selection for the remaining companies are under procurement process.

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the voting procedure. After the vote calculation was complete, the resolution of Agenda item 4 for appointment of the auditor and approval of the audit fee for the year 2023 comprised agreed at 2,983,345,265 votes or 88.6894 %, disagreed at 380,464,211 votes or 11.3105%,and abstained at 0 vote.

Resolution:

The Meeting, by majority of the total of votes cast by shareholders who were present and voted, approved the appointment of Ms. Amornrat Pearmpoonvatanasuk, CPA Registration No. 4599, or Mr. Boonrueng Lerdwisewit, CPA Registration No. 6552, or Mr. Kan Tanthawirat CPA Registration No. 10456, auditors from PricewaterhouseCoopers ABAS Ltd. to serve as the auditor of PTTEP for the year 2023 with an audit fee for the year 2023 of 6,500,000 Baht, as proposed.

Agenda Item 5

To approve the debenture issuance up to the total amount of 3,000 million US Dollars

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer, to elaborate the details of the Agenda to the Meeting. CEO presented that from Agenda Item 1, the Company has presented total investment plan for 5 Years during 2023-2027 of 29,100 million US Dollars. In addition, the Company has reserved investment budget for Beyond E&P business amounted to 4,800 million US Dollars. Therefore, it is necessary for the Company to prepare to support funding requirements according to the aforementioned investment plans. The Company shall also consider debenture issuance in accordance with investment plan, financial discipline, and robustness of capital structure.

PTTEP proposed to the Meeting to approve PTTEP and/or its subsidiaries' fundraising to finance investment plan and/or for working capital up to the total equivalent amount of 3,000 million US Dollars to be issued in Baht and/or other foreign currencies by means of issuance of debentures in local and/or foreign markets. The proposal has been endorsed by the Board of Directors.

After the presentation, the Chairman announced that there was a question submitted to the Company in advance from Ms. Natpassorn Kunasethasak, a proxy holder from the Thai Investors Association on how the company will manage the new bonds issuance of 3,000 million US Dollars to maximize shareholders' values.

CEO elaborated that PTTEP had estimated funding requirement of 3,000 million US Dollars which will be used for financing as per company strategies, 5-year investment plan (2023-2027), liquidity, as well as debt repayments over the next 5 years.

The shareholders were invited to submit enquiries and comments through the e-meeting system or through the video conference system.

Mr. Monsit Khaoprasert, a shareholder suggested PTTEP to offer new bonds issuance via Pao Tang application for the benefits of retail investors.

Chairman explained that PTTEP is thankful for the suggestion and will consider this in the bond issuing process. PTTEP had offered bonds via Pao Tang application once for its 6,000 million Baht in 2021.

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the voting procedure. After the vote calculation was complete, the resolution of Agenda item 5 regarding the approval of the debenture issuance up to the total amount of 3,000 million US Dollars comprised agreed at 3,360,366,376 votes or 99.8976 %, disagreed at 1,293,100 votes or 0.0384 %, and abstained at 2,150,000 votes or 0.0639%.

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 debenture issuance up to the total amount of 3,000 million US Dollars as proposed.

Agenda Item 6

To approve the Amendment of the Company's Articles of Association

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer, to elaborate the details of the Agenda to the Meeting. CEO announced that the Board of Directors has deemed appropriate to amend the Articles of Association in Articles 16 and 20 Chapter 3 Board of Directors, Article 22 Chapter 4 General Meeting, and Article 32 Chapter 5 Accounts and Reports for alignment with the amended Public Limited Company Act B.E. 2535 and to amend the name of Sub-committee to align with the external social context as follows:

Chapter 3 Board of Directors	
Existing Provision	Proposed Amendment
<p>Article 16</p> <p>The Chairman of the Board shall be the person to call for meetings of the Board of Directors, or two or more directors may request the Chairman of the Board to call a meeting of the Board of Directors.</p> <p>The Chairman of the Board or the person assigned by him shall submit notices calling for a meeting to the directors not less than seven days prior to the date of the meeting. However, when necessary or urgent in order to maintain the rights or interests of the Company, the summoning of the meeting may be made by other methods and an earlier meeting date may be fixed.</p>	<p>Article 16</p> <p>The Chairman of the Board shall be the person to call for meetings of the Board of Directors or, <u>when having reasonable cause or in order to maintain the rights or interests of the Company</u>, two or more directors may <u>jointly</u> request the Chairman of the Board to call a meeting of the Board of Directors <u>by specifying the proposed subject matter and reason to be considered in the meeting</u>.</p> <p><u>Notices calling for a meeting of Board of Directors</u> shall be submitted to the directors not less than <u>three</u> days prior to the date of the meeting. However, when necessary or urgent in order to maintain the rights or interests of the Company, the summoning of the meeting may be made <u>via electronic means or</u> by other methods and an earlier meeting date may be fixed.</p>
<p>Article 20</p> <p>The Board of Directors shall appoint the Standing Sub-Committees to help screening the particular Board activities, which are</p> <p>(1) Audit Committee, consists of at least 3 but no more than 5 Independent Directors and at least 1 Director must have knowledge, well-understanding or experiences in accounting or finance. The responsibilities are defined in the Audit Committee Charter.</p> <p>(2) Nominating and Remuneration Committee, consists of at least 3 Directors with the majority of them being Independent Directors. The responsibilities are defined in the Nominating and Remuneration Committee Charter.</p>	<p>Article 20</p> <p>The Board of Directors shall appoint the Standing Sub-Committees to help screening the particular Board activities, which are</p> <p>(1) (Remain unchanged)</p> <p>(2) (Remain unchanged)</p>

Chapter 3 Board of Directors	
Existing Provision	Proposed Amendment
<p>(3) Risk Management Committee, consists of at least 3 Directors with at least 1 of them being Independent Director. The responsibilities are defined in the Risk Management Committee Charter.</p> <p>(4) Corporate Governance and Sustainable Development Committee, consists of at least 3 Directors with the majority of them being Independent Directors. The responsibilities are defined in the Corporate Governance and Sustainable Development Committee Charter.</p> <p>The Committees in (1) – (4) shall regularly report their performances to the Board of Directors.</p>	<p>(3) (Remain unchanged)</p> <p>(4) Corporate Governance and <u>Sustainability</u> Committee, consists of at least 3 Directors with the majority of them being Independent Directors. The responsibilities are defined in the Corporate Governance and <u>Sustainability</u> Committee Charter.</p> <p>The Committees in (1) – (4) shall regularly report their performances to the Board of Directors.</p>
Chapter 4 General Meeting	
Existing Provision	Proposed Amendment
<p>Article 22</p> <p>The Board of Directors shall summon a shareholder meeting by sending a notice to the shareholder not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper not less than three consecutive days before the date of the meeting.</p>	<p>Article 22</p> <p>The Board of Directors shall summon a shareholder meeting by sending a notice to the shareholder not less than seven days before the date of the meeting. The notice shall specify the place, date, time and agenda of the meeting and the subject matter to be submitted to the meeting together with appropriate details. Such notice shall be published in a newspaper <u>or via electronic means in accordance with the requirements of laws and related regulations then in effect</u> not less than three consecutive days before the date of the meeting.</p>

Chapter 5 Accounts and Reports	
Existing Provision	Proposed Amendment
<p>Article 32 paragraph 4</p> <p>Payment of dividends shall be made within one month from the date the resolution is passed by the shareholders meeting or by the meeting of the Board of Directors, as the case may be. Written notice shall also be sent to the shareholders and the publication of notice of such payment of dividends shall be made in a newspaper.</p>	<p>Article 32 paragraph 4</p> <p>Payment of dividends shall be made within one month from the date the resolution is passed by the shareholders meeting or by the meeting of the Board of Directors, as the case may be. Written notice shall also be sent to the shareholders and the publication of notice of such payment of dividends shall be made in a newspaper <u>or via electronic means in accordance with the requirements of laws and related regulations then in effect.</u></p>

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the voting procedure. After the vote calculation was complete, the resolution of Agenda item 6 regarding the approval of the Amendment of the Company's Articles of Association is agreed at 3,363,780,645 votes or 99.9991 %, disagreed at 27,831 votes or 0.0008 %, and abstained 1,000 vote or 0.0000%.

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 Articles of Association in Articles 16 and 20 Chapter 3 Board of Directors, Article 22 Chapter 4 General Meeting, and Article 32 Chapter 5 Accounts and Reports for alignment with the amended Public Limited Company Act B.E. 2535 and to amend the name of Sub-committee to align with the external social context, and assign any person as nominated by the authorized directors of PTTEP to proceed with the registration for amendment of PTTEP's Articles of Association, including revising and/or inserting necessary wording or details as instructed by the registrar, to the extent that any such revision or insertion does not impact the essence of the Amendment of Articles of Association as proposed.

Agenda Item 7: 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 2023, 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 experiences, duties, scope, roles and responsibilities, and deemed it appropriate to maintain the remuneration package at the same rate according to the resolution of the Annual General Shareholders for the year 2022 as follows:

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, with total limit of 60 million Baht, 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 the meeting fee at the rate of 45,000 Baht/person, only paid to directors who attended the 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.

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the voting procedure. After the vote calculation was complete, the resolution of Agenda item 7 regarding the approval of the remuneration of the Board of Directors and the sub-committees comprised agreed 3,255,995,683 votes or 96.7948 %, disagreed 107,541,842 votes or 3.1970 %, and abstained 271,951 votes or 0.0080%.

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 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. The bonus will be paid to the Board of directors at the rate of 0.2 percent of annual net profit as stated in the Company's consolidated annual financial statement with total limit of 60 million Baht as previously approved by the shareholders, if the company pays dividend to shareholders, and adjust according to each director's office period. The Chairman of the Board shall receive a 25 percent increase.

Agenda Item 8:

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, all directors due to retire by rotation temporarily leaved the meeting room to abstain from the consideration of this Agenda. These directors were:

- (1) Mr. Montri Rawanchaikul
- (2) Mr. Auttapol Rerkpiboon
- (3) Lieutenant General Nithi Chungcharoen
- (4) Mr. Wattanapong Kurovat

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) Mr. Montri Rawanchaikul
- (2) Mr. Auttapol Rerkpiboon
- (3) Lieutenant General Nithi Chungcharoen
- (4) Mr. Wattanapong Kurovat
- (5) Mr. Patchara Anuntasilpa (Resigned since 15 March 2023)

According to the Good Corporate Governance and Business Ethics of PTTEP Group (CG&BE), Independent Directors must account for at least half of all directors. The said criteria is stricter than the rule set by the Stock Exchange of Thailand which requires only one-third of all directors to be independent. Currently, PTTEP has 10 Independent Directors out of 14 directors.

From 1 September to 30 November 2022, the Company invited shareholders to nominate qualified candidates for the PTTEP director through 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. Montri Rawanchaikul be re-elected for another term because he possesses knowledge, capability and expertise in petroleum exploration and production business domestically and internationally, with extensive understanding of E&P business operations. He has experiences in managing PTTEP's projects which have been well recognized by concerned stakeholders. Mr. Montri currently assumes the role of Chief Executive Officer of PTTEP and manages to set strategic plan and direction in order to successfully achieve the organization target by taking into consideration the impact to environment, social and good corporate governance. In addition, he announces the target and plan to achieve Net Zero Greenhouse Gas Emissions by 2050 through EP Net Zero 2050 concept which is outstandingly recognized as key enhancement of PTTEP sustainability along with energy security of the country in the long run.

- (2) Mr. Auttapol Rerkpiboon be re-elected for another term because he possesses knowledge, capability, and vision in energy sector in its whole value chain including oil business, petrochemical and refining business, and corporate sustainability management. He played an important role in promoting international trade and establishing PTT Brand awareness internationally. Mr. Auttapol encourages the use of technology and innovation to enhance business capabilities in all fronts and puts focus on developing new business. He has good communication skill and be able to transform his ideas into executions. With his experience in international trade and specialization in commerce and marketing, he can promote PTTEP's future growth opportunities for further sustainability.
- (3) Lieutenant General Nithi Chungcharoen be re-elected for another term because he possesses knowledge, and expertise in strategic planning in term of safety and security management. His vision in managing the Company's business includes maintaining the balance of exploration and production activities by considering risk factors in its operations, mega trend, and the use of technology to enhance work efficiency which will help driving PTTEP to adjust and stay at the balance point under the changing circumstances.
- (4) Mr. Wattanapong Kurovat be re-elected for another term because he possesses knowledge, and vast experience in energy business and policy planning of the country. He currently assumes the role of Director General, Energy Policy and Planning Office and has in-depth understanding of Thailand's Energy Strategic Plan. Mr. Wattanapong plays an important role to drive the creation and implementation of strategic plan and risk management of the Company.
- (5) Mr. Ekniti Nitithanprapas be elected in replacement of Mr. Patchara Anuntasilpa because he possesses knowledge, expertise and vast experience in finance which includes development of public finance system, tax system, and laws and regulations related to State Enterprise. Mr. Ekniti currently assumes the role of Director General, the Excise Department, Ministry of Finance as well as the Chairman of the Board of Directors of financial institute. He has extensive understanding of public policy and governance direction for State Enterprise which will greatly help developing PTTEP to be recognized and well accepted as a state enterprise operated with high standard and in compliance with the laws, rules, and regulations.

The Nominating and Remuneration Committee observed that the 5 directors 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 in response to change with the times and new business opportunity as well as to strengthen sustainable energy by taking into account the environmental, social, and governance. 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 would be beneficial and appropriate in terms of continuity in driving company's business strategy as it is intended. Directors with conflicts of interest in this Agenda did not participate in the Board of Directors meeting. In addition, the State Enterprise Policy Committee has also approved the list of the 5 director nominees.

After the presentation, the shareholders were invited to submit enquiries and comments through the e-meeting system or through the video conference system.

Mr. Sathaporn Kotheeranurak, a shareholder, asked as follows:

1. What is the process for selection and nomination of individuals working with the government to be PTTEP's directors? Would the appointment of such persons as PTTEP's directors impact the work in his/her governmental position?
2. Does PTTEP prescribe the qualifications as to age of the directors, and how?
3. Are PTTEP's directors required to submit the list of assets and liabilities to the National Anti-Corruption Commission (NACC), and why?

Admiral Tanarat Ubol, Chariman of the Nominating and Remuneration Committee explained as follows:

1. The selection and nomination of individuals to be PTTEP directors comply with PTTEP's selection and nomination principles and process where the Nominating and Remuneration Committee will consider the qualifications of candidates including those who are proposed by major shareholders and minority shareholders (if any), along with the skill mix that aligns with PTTEP's strategic plan in each year. In case the qualified candidates work for the government, PTTEP will notify such nomination to the government agency to which such candidates report to ensure that the appointment of such persons as PTTEP's directors does not impact the work in his/her governmental capacity.

2. PTTEP's directors must not be older than 70 years of age and are allowed to serve on the Board of Directors for no more than 9 consecutive years according to the Good Corporate Governance and Business Ethics (CG&BE) of PTTEP group.
3. PTTEP's directors are required to submit the list of assets and liabilities to NACC in compliance with NACC's rules and regulations since PTTEP is regarded as a State Enterprise under the Budgetary Procedures Act B.E. 2561 (2018).

When there were no further enquiries from meeting participants, the Chairman requested Mrs. Maneeya Srisukhumbowornchai to proceed with the voting procedure. The 4 directors then returned to the meeting room. After the vote calculation was complete, individual results of the vote for Agenda item 8 regarding to the appointment of directors retired by rotation were as follows:

	Name List		Agreed (share) (%)	Disagreed (share) (%)	Abstained (share)
1	Mr. Montri	Rawanchaikul	3,333,036,201 (99.0851%)	30,773,220 (0.9148%)	55
2	Mr. Auttapol	Rerkpiboon	3,261,506,511 (96.9587%)	102,302,960 (3.0412%)	5
3	Lt. Gen. Nithi	Chungcharoen	3,309,498,762 (98.3854%)	54,310,709 (1.6145%)	5
4	Mr. Wattanapong	Kurovat	3,296,971,470 (98.0132%)	66,830,651 (1.9867%)	7,355
5	Mr. Ekniti	Nitithanprapas	3,297,564,270 (98.0306%)	66,244,201 (1.9693%)	1,005

Resolution:

The Meeting, by majority of the total of votes cast by shareholders who were present and voted, approved the election of the 5 directors as proposed. One director is 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 9: Other Matters

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

The Chairman then expressed sincere appreciations to the shareholders and the proxies for their participation. Lastly, the Chairman announced that today there were 61 shareholders joined the e-meeting in person, representing a total of 956,448 shares, along with 1,834 shareholders by proxy, representing 3,362,854,223 shares. In total, 1,895 shareholders and proxies attending the e-meeting, holding a total of 3,363,810,671 shares, which corresponded to 84.7310% 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 on the same day after the Meeting. 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 16 May 2023 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: 16.45 hours

Recorded by: M.L. Pannalert Vasiksiri

Certified true and corrected by: Mrs. Maneeya Srisukhumbowornchai

Krairit Euchukanonchai

Mr. Krairit Euchukanonchai

Chairman of the Meeting

Montri Rawanchaikul

Mr. Montri Rawanchaikul

Chief Executive Officer