



No. PTTEP 13143/00-4396/2024

Corporate Secretariat Section
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11 April 2024

Subject: Disclosure of the Minutes of the 2024 Annual General Shareholders' Meeting

To: Shareholders

Attachment: Copy of the Minutes of the 2024 Annual General Shareholders' Meeting

With reference to the 2024 Annual General Shareholders' Meeting (AGM) held by PTT Exploration and Production Public Company Limited (PTTEP) on 1 April 2024 at 14.30 hours, via electronic means (E-Meeting) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations.

PTTEP would like to inform that the Minutes of the Meeting has been posted on PTTEP's website on 11 April 2024. If you wish to submit any amendments or objections to the Minutes, please contact PTTEP no later than 15 May 2024 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 2024 Annual General Shareholders' Meeting

PTT Exploration and Production Public Company Limited

Monday 1 April 2024 at 14.30 hrs.

via electronic means (E-Meeting)

Before the Meeting (since 12.30 hours)

PTTEP presented a PTTEP corporate video to the Meeting. The video outlined PTTEP's operations plan under the EP Net Zero initiative aimed at achieving net zero greenhouse gas emissions by 2050 (PTTEP Net Zero). The video also covered the Carbon Capture and Storage (CCS) Project, which involves capturing carbon dioxide and storing it underground in the PTTEP's operational areas in the Gulf of Thailand and Malaysia, contributing to PTTEP's significant emission reduction goals. Another video on Sustainable Event Practices was also presented to the Meeting, highlighting the efficient use of resources to minimize environmental impact, along with videos detailing the procedure for asking questions and voting using electronic media.

Opening of the Meeting 14.30 hours

Mr. Krairit Euchukanonchai, Chairman of the Board of Directors, served as the meeting's chairperson in accordance with the Company's Articles of Association. The 2024 Annual General Shareholders' Meeting was held electronically. The Company used the electronic meeting system provided by PTT Digital Solutions Company Limited, a service provider assessed by the Electronic Transaction Development Agency (ETDA) for system control conformity. This provider adheres to standards set by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the ministerial notification of the Ministry of Digital Economy and Society on the security standards of electronic meetings, including other relevant laws and regulations. In this regard, PTTEP recorded the 2024 Annual General Shareholders' Meeting in video format in order to disseminate it to attendees to rewatch later via PTTEP's website.

The Chairman informed the Meeting that there were 49 shareholders joined the e-meeting in person, representing a total of 1,173,964 shares, along with 2,308 shareholders by proxy, representing 3,328,788,562 shares. In total 2,357 shareholders and proxies attended the e-meeting, holding a total of 3,329,962,526 shares, which corresponded to 83.8785 % 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 Management attending the Meeting are as follows:

Directors Attending the Meeting:

| | | | |
|-----|---------------|----------------|---|
| 1. | Mr. Krairit | Euchukanonchai | Chairman and Chairman of the Independent Directors Committee |
| 2. | Mr. Pitipan | Tepartimargorn | Independent Director, Chairman of the Risk Management Committee and Member of the Nominating and Remuneration Committee |
| 3. | Ms. Penchun | Jarikasem | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Teerapong | Wongsiwawilas | Independent Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit Committee |
| 5. | Mrs. Angkarat | Priebjrivat | Independent Director and Member of the Audit Committee |
| 6. | Mr. Auttapol | Rerkpiboon | Director |
| 7. | Mr. Veerathai | Santiprabhob | Independent Director, Member of the Risk Management Committee and Member of the Corporate Governance and Sustainability Committee |
| 8. | Mr. Wuttikorn | Stithit | Director and Member of the Risk Management Committee |
| 9. | General Nithi | Chungcharoen | Independent Director, Member of the Nominating and Remuneration Committee and Member of the Risk Management Committee |
| 10. | Mrs. Natjaree | Anuntasilpa | Independent Director and Member of the Audit Committee |
| 11. | Mr. Ekniti | Nitithanprapas | Director and Member of the Corporate Governance and Sustainability Committee |
| 12. | Mr. Danucha | Pichayanan | Independent Director |
| 13. | Mr. Veerapat | Kiatfuengfoo | Director |
| 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. Chayong | Borisuitsawat | Executive Vice President, Strategy, Business Development, and Human Resources Group |
| 2. | Mrs. Natruedee | Khositaphai | Executive Vice President, Operations Support Group |
| 3. | Mr. Sumrid | Sumneing | Executive Vice President, Finance and Accounting Group |
| 4. | Mr. Piya | Sukhumpanumet | Executive Vice President, International Production Asset Group |
| 5. | Mr. Nirandorn | Rojanasomsith | Executive Vice President, Engineering, Development, and Maintenance Group |
| 6. | Ms. Kanita | Sartwattayu | Executive Vice President, Domestic Production Asset Group |
| 7. | Mr. Rangsan | Bhengbhun | Executive Vice President, Geosciences, Subsurface, and Exploration Group |
| 8. | Mr. Nopasit | Chaiwanakupt | Executive Vice President, Technology, Carbon Solutions, and Sustainable Growth Group |
| 9. | Ms. Yaninee | Wajeepratubjit | Senior Vice President, Corporate Secretary and Assurance Division and 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., Ms. Veeranuch Thammavaranucupt, to take a role as a mediator to ensure the meeting is organized with transparency and complies with the Company's Articles of Association and related laws. This independent advisor also oversaw the vote counting procedure during the Meeting. The Company also appointed Ms. Yaninee Wajeepratubjit as the moderator of the electronic meeting system.

The Chairman asked the Company Secretary, Ms. Yaninee Wajeepratubjit, to explain to the Meeting the meeting procedures and guidelines as follows:

1. Inquiries or comments related to agenda items

1.1 Shareholders or proxies may inquire or express their opinions on any agenda item through the meeting system by selecting the "Multimedia Viewer" menu and taking the following steps:

(1) To submit questions or comments for the staff to present at the meeting: please press the "Leave Question" button, type your question, or comment, and then press the "Send Question" button. The staff will then queue the questions for the Board of Directors to address in sequence.

(2) To ask a live question: please press the "Live Question" button, enter your question, and press the "Send Queue" button. Then, wait for the staff to contact you through the chat system. They will ask you to turn on your camera and microphone when it is your turn. The shareholders or proxy must always provide their name-surname before asking any questions.

1.2 If shareholders have many questions related to any agenda item, the Company reserves the right to choose which questions to answer during the Meeting, considering the time availability. PTTEP will respond to any questions and comments not addressed during the Meeting by informing shareholders through the Company's website within 14 days after the Meeting concludes.

1.3 The Company reserves the rights to disconnect the video and audio of attendees who ask questions or make comments that are disrespectful, violate the law, infringe on others' rights, or disrupt the Meeting.

1.4 The Company offers foreign shareholders a channel to participate in the Meeting electronically, allowing them to choose English for viewing. Foreign shareholders are requested to type their questions and submit them through the meeting system, following the procedures explained above. Directors or Management will compile questions and answer them in Thai for mutual understanding of the Meeting.

2. To inform the Meeting of the voting and vote counting procedures for each agenda item, the Company presented a video, which is approximately 5.34 minutes long, in line with legal requirements and the Company's Articles of Association. The details of the voting and vote counting procedures for each agenda item using the electronic voting system (e-Voting) are:

2.1 Shareholders' voting is equivalent to the total number of shares they personally hold and those held by proxy on a one share one vote basis.

2.2 Shareholders and proxies must vote on each agenda item in the electronic meeting system by choosing one of the following: "Agree" or "Disagree" or "Abstain" from voting. Voting cannot be split into partial votes, except in cases of custodian voting.

2.3 The votes required for a resolution are divided into the following 3 categories:

(1) In general cases, resolutions require approval by a majority of the total of votes cast by shareholders present and vote at the Meeting. This includes votes on the annual financial statements, dividend payments, auditor appointments, and director elections. The resolutions will be calculated based on votes of the shareholders present and cast "Agree" or "Disagree" vote only, excluding "Abstain" vote.

(2) For the agenda item on the directors' remuneration, a resolution must be approved with not less than two-thirds (2/3) of the total number of votes cast by shareholders present and entitled to vote at the Meeting. The resolutions will be calculated based on votes of the shareholders present and cast "Agree", "Disagree", or "Abstain" vote.

(3) At any shareholders' meeting with agenda items that require special resolutions, such as amendments to the Memorandum of Association or Articles of Association, capital increases, or the issuance of debentures, a resolution must be passed with not less than three-fourths (3/4) of the total number of votes cast by shareholders present and entitled to vote. The resolutions will be calculated based on votes of the shareholders present and cast "Agree", "Disagree", or "Abstain" vote.

The Chairperson of the Meeting casts an additional deciding vote in case of a vote tie.

2.4 For vote counting, the Company will subtract dissenting or abstaining votes from the total number of votes cast by shareholders present and vote or entitled to vote, as the case may be, at the Meeting in each agenda item to comply with legal requirements. The remaining votes will be counted as "Agree" of the respective agenda item. Shareholders may change their votes until the voting closes on the agenda item. The e-meeting system will aggregate the votes cast directly on each agenda item with those indicated by proxies, presenting the combined outcome for each agenda item.

2.5 Shareholders or their proxies may leave the e-meeting before its conclusion by clicking the "Leave Meeting" button, which will exclude their votes for agenda items not yet voted on. Shareholders or their proxies may re-enter the e-meeting system and vote on active agenda items until voting for those items closes. The number of shareholders or proxies and the votes for each agenda item may vary, as some participants may exit or join the e-meeting system while the meeting is still in session.

2.6 Shareholders have 2 minutes to vote after the announcement of each agenda item's voting opening. However, shareholders have 3 minutes to vote on the election of directors to replace retiring ones. The Company will close voting for each agenda item and subsequently inform the meeting of the voting results, categorizing them into votes in "Agree", "Disagree", or "Abstain" vote. The votes will be calculated as a percentage of shareholders based on the requirement for each resolution to pass. The results of the director election agenda item will be announced individually.

During the Meeting, shareholders or their proxies having any issues or having questions about the meeting system can contact the Call Center using the telephone number listed in the shareholders' meeting invitation and displayed at the bottom of the meeting screen, at any time until the meeting concludes.

Today's meeting uses documents that PTTEP has published on its website since 1 March 2024. PTTEP has sent the meeting invitation to shareholders in advance since 8 March 2024. PTTEP also invited shareholders through announcements on the Stock Exchange of Thailand's news system and the Company's website to propose significant issues for inclusion in today's meeting agenda and to nominate qualified candidates for director election, in accordance with the Company's criteria, from 1 September to 30 November 2023. However, no shareholders submitted any proposal or nomination.

Agenda Item 1: To acknowledge the 2023 performance results and 2024 work plan of the Company

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer (CEO), to present the agenda to the Meeting.

CEO presented that PTTEP has summarized the key outcomes of its 2023 performance results which include financial figures and various details, which are presented in the 56-1 One Report 2023 with Sustainability Report Incorporated and is available for download from PTTEP's website. The summary of the Company's 2023 performance results and 2024 work plan were presented via a 13.35-minute video.

After the video presentation, CEO announced that the past year remained a challenge for PTTEP. The challenge came from the global economic climate and the instability arising from international conflicts. This includes efforts to advance the energy transition and move towards Net Zero.

However, PTTEP and the oil and gas industry are confident that the exploration and production of petroleum will persist. This is because crude oil and natural gas continue to be vital energy sources globally. Therefore, PTTEP strives to develop its exploration and production business (E&P) to ensure energy security for Thailand and to allow everyone access to energy at fair prices, while developing new business initiatives to support the energy transition and foster sustainable growth.

In 2023, PTTEP conducted its business using 3 main strategies: 1) driving and adding value to the petroleum exploration and production business (Drive Value), 2) reducing greenhouse gas emissions (Decarbonize), and 3) expanding into new business areas related to future energy and advanced technology (Diversify). CEO reported key activities to shareholders as follows:

The first strategy, Drive Value, involves PTTEP's commitment to operate and develop its E&P business within 4 strategic regions: Thailand, Myanmar, Malaysia, and the Middle Eastern countries. Key activities from 2023 include accelerating gas production in the G1/61 Project to achieve the target production of 800 million cubic feet per day (MMSCFD) by 1 April 2024. PTTEP has reached this target since 20 March 2024 and has been maintaining this production rate for at least 90 days. Also, PTTEP focuses on enhancing and maintaining production capacity from crucial natural gas fields within the country, such as the G2/61, Arthit, and Contract 4 projects. The objective is to enhance energy security for Thailand. PTTEP has also launched an initiative to develop collaborative operations in the Gulf of Thailand by integrating digital technology to enhance efficiency and continuously reduce operational costs.

For Myanmar, PTTEP continues to prioritize natural gas production from the Zawtika and Yadana projects. It also manages risks from various factors to ensure energy security for both Thailand and Myanmar.

In Malaysia, PTTEP has continued to successfully discover oil and natural gas. PTTEP will expedite the development of various projects to generate revenue as swiftly as possible.

Additionally, this year, PTTEP plans to resume its operations in Mozambique in collaboration with joint venture partners. This is to start delivering LNG in the first half of 2028, which will mark a significant step in PTTEP's growth.

For the Decarbonize Strategy, PTTEP manages its E&P portfolio to achieve net zero greenhouse gas emissions by 2050, covering Scope 1 and Scope 2 within the E&P business, over which PTTEP has operational control. In 2023, PTTEP signed a memorandum of understanding to participate in the Oil & Gas Methane Partnership under the United Nations Environment Programme. This initiative aims to enhance efficiency and elevate the management of methane emissions. PTTEP also participated in the signing of the oil and gas industry group's charter at COP28, aiming to reduce methane emissions. One of the key projects driving PTTEP towards its goal is a pilot initiative for carbon capture and storage (CCS) at the Arthit Field in the Gulf of Thailand, along with a CCS Project in Eastern region of Thailand. This is a collaboration between the Thai and Japanese governments. PTTEP has already signed a memorandum of understanding for this collaboration. PTTEP expects that the project will report progress from April 2024 onwards.

The third strategy, Diversify, involves PTTEP actively seeking growth opportunities in new ventures, especially in areas related to advanced technology. This effort includes promoting growth for AI and Robotics Ventures Company Limited (ARV) by investing in and researching various technologies to identify development opportunities that can either result in new business opportunity or support the enhancement of the E&P business.

PTTEP has investments in low-carbon ventures, apart from seeking opportunities in providing carbon capture and storage services (CCS as a service) both domestically and internationally, it invests in renewable energy and has acquired a 25.5% interest in the Seagreen Offshore Wind Farm project, Scotland's largest offshore wind power initiative. Additionally, PTTEP is exploring the expansion into hydrogen fuel and other future energy sources.

PTTEP conducts its business with a strong commitment to transparency, overseeing risk management, and internal control system appropriately. PTTEP also strictly adheres to legal and anti-corruption policies in line with good governance principles.

In 2024, PTTEP will continue to focus on operating efficiently to maintain its competitiveness. It aims to keep the production cost for each unit (Unit Cost) at a level of 28 to 29 US dollars per barrel of oil equivalent.

PTTEP is confident it will continue to operate with consideration for the mutual interests of all stakeholders, while fostering energy security, to drive PTTEP towards sustained growth into the future.

The Chairman then informed that since Agenda 1 is connected to Agenda 2, which involves considering and approving the financial statements for the year ended 31 December 2023, CEO is requested to complete the presentation of Agenda 2 first. Following this, shareholders will have the opportunity to ask questions. Agenda Item 1 aims to inform shareholders of the annual performance for 2023 and the work plan for 2024. The resolution can be summarized as follows:

Resolution: The Meeting acknowledged the 2023 performance results and 2024 work plan of the Company as proposed.

Agenda Item 2: **To approve the financial statements for the year ended 31 December 2023**

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer (CEO), to present the agenda to the Meeting.

CEO presented that in 2023, the average sales volume of PTTEP and its subsidiaries (the "Group") was 462,007 barrels of oil equivalent per day (BOED), slightly decreased from 468,130 BOED in 2022. The decrease was primarily from Oman Block 61 Project due to lower contractor entitlement and shutdown in this year, as well as Bongkot and G2/61 Project had lower sales volume after the end of concession and transition to the Production Sharing Contract (PSC) regime. However, G1/61 Project has increased the natural gas production to 400 MMSCFD since June 2023, along with Algeria Hassi Bir Rekaiz Project achieved crude oil production at 17,000 barrels per day since August 2023.

The average selling price in 2023 was 48.21 US dollars per barrels of oil equivalent (BOE), decreased by 10% from 53.39 US dollars per BOE in 2022 in line with the movement of global oil prices.

In 2023, the Group had total revenues of 9,057 million US dollars, decreased from total revenues of 9,660 million US dollars in 2022. This decline was primarily from the decrease in selling prices which resulted in lower sales revenue.

In 2023, the Group had net profit of 2,208 million US dollars, increased from net profit of 1,999 million US dollars in 2022 which is comprised of:

Profit from normal operation was 2,322 million US dollars, decreased from 2022 primarily due to lower sales revenue.

Loss from non-operating items was 114 million US dollars, decreased from 2022 primarily from lower loss from oil price hedging instruments and impairment, together with gain from a sale of total participating interest in petroleum retention lease AC/RL7 (Cash-Maple).

In summary, the Group reported basic earnings per share at 0.54 US dollar per share, increased from 0.51 US dollar per share in 2022.

In terms of the financial position as at 31 December 2023, the Group's total assets increased to 26,380 million US dollars from 25,168 million US dollars at the end of 2022. The increase was primarily from higher receivables and cash balance from the current year's performance, along with additional assets from G1/61 Project and G2/61 Project, offset with lower assets from the end of concession of Bongkot Project, the impairment loss in Mozambique Area 1 Project and the sale of participating interest in Cash-Maple.

Total liabilities increased to 11,787 million US dollars from 11,653 million US dollars at the end of 2022, primarily driven by an increase in decommissioning liabilities of G1/61 Project and G2/61 Project.

Total equity increased to 14,593 million US dollars from 13,515 million US dollars at the end of 2022, primarily from 2023 net profit, offset with dividends paid in April and August 2023.

At the end of 2023, debt to equity ratio stood at 0.25 times, decreased from 0.28 times at the end of 2022 mainly due to a higher equity value compared to the previous year. And net debt to equity ratio decreased to - 0.04 times from 0.02 times at the end of 2022, mainly due to a higher cash balance compared to the previous year.

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

1. Mr. Piyaphong Prasatthong, a shareholder of PTTEP, who was present in person.

He inquired about PTTEP's investments and business operations and how they have been impacted by the geopolitical tension in the Middle East region, particularly the conflict between Israel and Palestine.

CEO explained as follows:

PTTEP has no operations or investments in unrest areas. Our current investments in the Middle East are producing projects in Oman and exploration projects in the United Arab Emirates. However, there might be the indirect impact since the situation affected global oil supply and prices, where the company's selling price is linked to those market energy prices.

2. Mr. Piyaphong Prasatthong, a shareholder of PTTEP, who was present in person.

He inquired about PTTEP's investments and how PTTEP has been affected in the overlapping claims areas (OCA) between Thailand and Cambodia in the Gulf of Thailand. What are the possible outcomes following the discussion between the Thai and Cambodian governments?

CEO explained as follows:

Currently, negotiations are underway between 2 governments, with the aim to reach an agreement on the borderlines and joint development of the energy resources in the overlapping claims areas (OCA) between Thailand and Cambodia. There is a positive signal from the current government to push this forward. Although the exploration activities have never been conducted in the OCA, it is expected to have petroleum potential due to its proximity to our existing producing fields in the G1/61 Project.

When there were no further enquiries from meeting participants, the Chairman requested Ms. Yaninee Wajeepratubjit to proceed with the voting procedure. After the vote calculation was completed, the resolution of Agenda item 2 to approve the financial statements for the year ended 31 December 2023 comprised agreed 3,417,332,866 votes or 99.8364%, disagreed 1,799,100 votes or 0.0526%, and abstained 3,798,609 votes or 0.1110%.

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 2023 as proposed.

Agenda Item 3: To approve the dividend payment for 2023 performance

The Chairman invited Mr. Montri Rawanchaikul, Chief Executive Officer (CEO), to present the agenda to the Meeting.

CEO presented that according to the 2023 performance results and financial statements as presented in Agenda Items 1 and 2, the Company reported a net profit of 2,208 million US Dollar. The Company therefore proposes a dividend payment for the 2023 results at 9.50 Baht per share, equivalent to a total amount of 37,715 million Baht, or approximately 1,081 million US Dollar. The proposed dividend takes the following factors into consideration:

1. The operating results for 2023 represents an increase of 209 million US Dollar or 10% from 1,999 million US Dollar to 2,208 million US Dollar; mainly due to lower losses from oil price hedging instrument and impairment charges.
2. Dividend Payout Ratio of 49% 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 profit after tax.
3. Dividend Yield is within range of peers group and takes into account returns from 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 and takes into account the Company's investment plan as well as loan repayment.

The Company already made an interim dividend payment for the 2023 first-half-year operations on 29 August 2023 at the rate of 4.25 Baht per share from unappropriated retained earnings under the Petroleum Income Tax Act.

The remaining 2023 dividend of 5.25 Baht per share will be paid from unappropriated retained earnings under the Petroleum Income Tax Act and shall be payable on 22 April 2024. The shareholders entitled to receive the dividend are those appearing on the shareholder eligible list as of the Record Date on 20 February 2024.

When there were no further enquiries from meeting participants, the Chairman requested Ms. Yaninee Wajeeratubjit to proceed with the voting procedure. After the vote calculation was completed, the resolution of Agenda item 3 regarding the approval of the annual dividend payment for the 2023 performance comprised agreed 3,438,493,768 votes or 99.9999709%, disagreed 1,000 votes or 0.0000291%, 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 2023 performance at 9.50 Baht per share. The Company has already made the interim dividend payment for the first-half-year operations of 2023 on 29 August 2023 at the rate of 4.25 Baht per share and will pay the

remaining dividend for the year 2023 on 22 April 2024 at the rate of 5.25 Baht per share. Both payments are 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 2024

The Chairman invited Ms. Penchun Jarikasem, Chairman of the Audit Committee, to present the agenda 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 auditors. 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, or Mr. Kan Tanthawirat, Certified Public Accountant Registration No. 10456 from PwC to serve as the auditors of PTTEP for the year 2024 with the audit fee of 6.50 million Baht, which is the same rate for the year 2023. 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.

When there were no further enquiries from meeting participants, the Chairman requested Ms. Yaninee Wajeepratubjit to proceed with the voting procedure. After the vote calculation was completed, the resolution of Agenda item 4 for appointment of the auditor and approval of the audit fee for the year 2024 comprised agreed 3,320,062,308 votes or 96.5400%, disagreed 118,991,060 votes or 3.4600%, 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, Certified Public Accountant Registration No. 4599, or Mr. Boonrueng Lerdwiseswit, Certified Public Accountant Registration No. 6552 or Mr. Kan Tanthawirat, Certified Public Accountant Registration No. 10456, auditors from PricewaterhouseCoopers ABAS Ltd., to serve as the auditor of PTTEP for the year 2024 with the audit fee for the financial statements for the year 2024 of 6.50 million Baht.

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

The Chairman invited Mr. Teerapong Wongsiwawilas, Chairman of the Nominating and Remuneration Committee, to present the agenda to the Meeting.

Mr. Teerapong Wongsiwawilas presented that in 2024, the Nominating and Remuneration Committee reviewed and compared the remuneration of the Board of Directors and sub-committees with leading companies and within the PTT Group. Additionally, the remuneration considerations include factors and appropriateness according to good corporate governance principles, along with the Company's operating results, the directors' performance, as well as their duties and responsibilities. The Board of Directors concluded that the retainer fee, meeting fee, and director's bonuses are appropriate and comparable to those of companies listed on the Stock Exchange of Thailand (SET 50) and the PTT Group. Therefore, the Nominating and Remuneration Committee considers it appropriate to maintain all items of the remuneration package at the same rate as approved by the 2023 Annual General Shareholders' Meeting. Details are as follows:

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.
4. The Chairman of the Board shall receive a 25 percent increase for all items according to 1-3.
5. No retainer fee for sub-committee members. The sub-committees' shall receive the meeting fee at the rate of 45,000 Baht/person, only paid to directors who attended the meeting.
6. The Chairman of the sub-committees shall receive a 25 percent increase of the meeting fee.

The Chairman added that, to prevent any conflict of interest, directors who are shareholders and independent directors with proxies from shareholders will abstain from voting on this agenda item. However, this abstention requirement does not apply if a shareholder explicitly authorizes an independent director to vote on their behalf using Proxy Form B or C.

When there were no further enquiries from meeting participants, the Chairman requested Ms. Yaninee Wajeepratubjit to proceed with the voting procedure. After the vote calculation was completed, the resolution of Agenda item 5 for approval of the Board of Directors' and the sub-committees' remuneration comprised agreed 3,333,107,529 votes or 96.9189%, disagreed 104,439,865 votes or 3.0369%, and abstained 1,521,403 votes or 0.0442%.

Resolution:

The Meeting, with not less than two-thirds of the total number of votes cast by the shareholders presented and entitled to vote, approved the remuneration package of the Board of Directors and the sub-committees as proposed with the details as follows:

1. The retainer fee of the Board of Directors at the rate of 40,000 Baht/person/month (paid in full month), the meeting fee for the Board of Directors at the rate of 50,000 Baht/person/meeting (only when attending the meeting) and the meeting fee for the Members of Sub-committees at the rate of 45,000 Baht/person/meeting (only when attending the meeting). The Chairman of the Board will receive a 25 percent increase for both the retainer fee and the meeting fee. The Chairman of Sub-committees will receive a 25 percent increase of the meeting fee.
2. Bonus for the whole Board of Directors at the rate of 0.2 percent of the annual net profit as stated in the Company's consolidated annual financial statement with the total limit of 60 million Baht if the Company pays dividend to shareholders. The bonus payment will be adjusted according to each director's office period. And the Chairman of the Board will receive a 25 percent increase.

Agenda Item 6:

To approve the election of new directors in replacement of those who are due to retire by rotation and who resigned

To comply with the Good Corporate Governance principle, all directors due to retire by rotation, namely (1) Mr. Krairit Euchukanonchai (2) Mr. Pitipan Teparimargorn (3) Mrs. Angkarat Priebjrivat and (4) Mrs. Natjaree Anuntasilpa temporarily leaved the meeting room to abstain from the consideration of this Agenda. The Chairman invited Mr. Teerapong Wongsiwawilas, Vice Chairman and Chairman of the Nominating and Remuneration Committee, to conduct and present the agenda to the Meeting.

Mr. Teerapong Wongsiwawilas presented that one-third or 5 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. In 2024, the 5 directors due to retire by rotation were:

1. Mr. Krairit Euchukanonchai
2. Mr. Pitipan Teparimargorn
3. Mrs. Angkarat Priebjrivat
4. Mrs. Natjaree Anuntasilpa

5. Admiral Thanarat Ubol (resigned from his position as a PTTEP director, effective 1 September 2023. PTTEP has since been seeking a qualified individual to fill this vacancy and is now proposing that this general meeting considers and elects a suitably qualified person to succeed Admiral Thanarat.)

PTTEP invited shareholders to nominate candidates with suitable qualifications for consideration to be elected as PTTEP directors from 1 September to 30 November 2023. This was announced via the Stock Exchange of Thailand's news system and on PTTEP's website. However, no shareholder submitted nominations.

The Nominating and Remuneration Committee has thoroughly considered, for maximum benefit of the Company, the current board composition considering (1) Skill Mix in 12 fields (2) not assuming a directorship or executive-level position in more than 3 listed companies at once, or in any state enterprises and its subsidiaries more than 3 seats according to the Cabinet resolutions of 24 January 2011 (3) term of directorship (4) the proposal of PTT Public Co. Ltd., a major shareholder of the Company as well as the qualification of independent director. The Nominating and Remuneration Committee deemed it appropriate to propose the following candidates to the Meeting:

1. Mr. Krairit Euchukanonchai is to be elected for another term as a PTTEP director due to his comprehensive knowledge, expertise, and experience in the business sector. He is skilled in managing complex, large organisations and possesses a thorough understanding of the energy business, including strategic energy planning. Mr. Euchukanonchai is adept at guiding PTTEP in developing corporate strategies and managing corporate risks effectively, while also embracing opportunities in both the petroleum exploration and production sectors and new business ventures. Additionally, he contributes to generating added value from current projects, ensuring the organisation's sustainable growth.
2. Mr. Thongthit Chayakula is to be elected as a director to replace Mr. Pitipan Teparitimargorn due to his knowledge and expertise in engineering, innovation, research and development, and the application of technology. He has previously held roles as a director and independent adviser for government agencies, state enterprises, and various large-scale projects. He has demonstrated an understanding and vision for sustainable growth and national prosperity. Currently, he is on the Digital Infrastructure Committee of the National Digital Economy and Society Commission, with insight into leveraging digital technology and communications for organisational development. This expertise will benefit PTTEP in technology advancement and business opportunity creation.

3. Mr. Phongsthorn Thavisin is to be elected as a director to replace Mrs. Angkarat Priebjrivat due to his extensive knowledge and expertise in petroleum exploration and production, both domestically and internationally. His experience includes managing various projects and serving as the former CEO of PTTEP, where he was a visionary in organisational transformation and led the Company through digital transformation initiatives. This resulted in the successful development of new ventures such as AI and Robotics Ventures Company Limited. He receives recognition from all stakeholders and is experienced in overseeing integrated energy businesses. This will contribute to PTTEP's sustainable growth.
4. Mrs. Natjaree Anuntasilpa is to be elected for another term as a PTTEP director due to her profound knowledge and expertise in economics and finance. She has significant experience working and managing at a national level, focusing on policy decision-making under high-pressure situations involving limited resources and time. This expertise will contribute to the development of policies to address various emergency scenarios and enable effective coordination with key national agencies to successfully implement PTTEP's strategies. She is currently serves as Secretary-General to the Cabinet.
5. Admiral Pogkrong Monthardpalin is to be elected as a director to replace Admiral Thanarat Ubol due to his expertise in international cooperation. He previously served as the Assistant Naval Attache in Kuala Lumpur. He is knowledgeable in developing and implementing projects within the Thailand-Malaysia joint development area and possesses strategic communication skills, effectively leading organisations through crises as a former spokesperson for the Thai Maritime Enforcement Command Centre and the Royal Thai Navy. He demonstrates expertise in maritime law and security, which will support PTTEP's maritime-related operations. Currently, he is the Deputy Chief of Defence Forces of the Royal Thai Armed Forces.

The Nominating and Remuneration Committee considered that 5 nominating individuals have the qualifications and skills aligning with Target Skill Mix (Legal, International Market & Collaborations, Innovation, Technology & Digital Transformation) and/or other Skill Mix areas currently underrepresented on the Board. Their expertise spans the energy sector and other areas which are science & technology, engineering and security & safety, and more. In addition, they have the comprehensive knowledge and expertise which can contribute to strategic planning for PTTEP's operations and reinforcing the strength of its petroleum exploration, production, and new business ventures, aligning with its strategic goals for international standing and sustainable growth.

The consideration to elect these 5 nominating individuals as PTTEP directors will contribute to the continuation and expansion of PTTEP's operations according to strategic goals.

In this regard, these 5 candidates who are nominated for independent director meet the qualifications under relevant laws, the criteria for independent directors, and PTTEP's definition of independent directors.

When there were no further enquiries from meeting participants, Mr. Teerapong Wongsiwawilas requested Ms. Yaninee Wajeeratubjit to proceed with the voting procedure. The retiring directors then returned to the meeting room. After the vote calculation was completed, individual results of the vote for Agenda item 6 regarding the election of new directors in replacement of those who are due to retire by rotation and who resigned were as follows:

| | Name List | | Agreed (share) (%) | Disagreed (share) (%) | Abstained (share) (%) |
|---|------------------|----------------|-----------------------------|-----------------------------|-----------------------------|
| 1 | Mr. Krairit | Euchukanonchai | 3,348,395,868 (97.3637%) | 90,638,203 (2.6356%) | 24,140 (0.0007%) |
| 2 | Mr. Thongthit | Chayakula | 3,437,668,677 (99.9596%) | 1,375,825 (0.0400%) | 13,709 (0.0004%) |
| 3 | Mr. Phongsthorn | Thavisin | 3,376,740,500 (98.1879%) | 62,305,002 (1.8117%) | 12,709 (0.0004%) |
| 4 | Mrs. Natjaree | Anuntasilpa | 3,359,129,131 (97.6758%) | 79,915,880 (2.3238%) | 13,200 (0.0004%) |
| 5 | Admiral Pogkrong | Monthardpalin | 3,380,376,762 (98.2937%) | 57,953,109 (1.6851%) | 728,340 (0.0212%) |

Resolution:

The Meeting, by majority of the total of votes cast by shareholders who were present and voted, approved the election of 5 directors as proposed. All of them will be independent directors as their qualifications conform to the relevant laws, the criteria for independent directors, and PTTEP's definition.

Agenda Item 7: Other Matters

The Chairman informed the Meeting that no additional matters are to be considered in today's session and that all agenda items have been addressed.

The Chairman thanked all shareholders and proxies for their participation and summarized the attendance at the 2024 Annual General Shareholders' Meeting. There were 75 shareholders joined the e-meeting in person, representing a total of 1,322,100 shares, along with 2,357 shareholders by proxy, representing 3,437,740,940 shares. In total, 2,432 shareholders and proxies attending the e-meeting, holding a total of 3,439,063,040 shares, which corresponded to 86.6266% 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 news system 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 Company's website within 14 days. If shareholders would propose for any revisions or objections, please inform PTTEP by 15 May 2024 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: 16.17 hours

Recorded by: Ms. Jutamat Choosutthinonchai

Certified true and corrected by: Ms. Yaninee Wajeepratubjit

Krairit Euchukanonchai

Mr. Krairit Euchukanonchai

Chairman of the Meeting

Montri Rawanchaikul

Mr. Montri Rawanchaikul

Chief Executive Officer