



MINUTES OF THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

IRPC Public Company Limited

Wednesday, March 31, 2021 at 09.30 hrs.

At the Bangkok Convention Center, 5th Floor, Centara Plaza Ladprao

No. 1695 Phaholyothin Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok 10900

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**Before the meeting started**

IRPC Public Company Limited (the Company) played a video to inform the shareholders of the safety measures in using the meeting room and the emergency exits.

**The meeting started at 09.30 hrs.**

Mr. Kris Imsang, Chairman of the Board of Directors, presiding over the 2021 Annual General Meeting of Shareholders (AGM) as a Chairman of the Meeting, gave a welcome speech to all shareholders and introduced members of the Board of Directors, the management, the auditor, and legal advisors who attended the Meeting as follows:

**Directors present at the meeting** (15 directors out of 15 directors or 100% in total attended.)

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|---------------------------------|--|
| 1. Mr. Kris Imsang              | Chairman of the Board of Directors   |
| 2. Mr. Somnuk Bomrungsalee      | Independent Director / Chairman of the Audit Committee                                     |
| 3. Miss Siriwan Chierapong      | Independent Director / Member of the Audit Committee                                       |
| 4. Mr. Jumpol Sumpaapol         | Independent Director / Member of the Audit Committee                                       |
| 5. Mr. Anusorn Sangnimnuan      | Independent Director / Chairman of the Corporate Governance Committee                      |
| 6. Mr. Charcrie Buranakanonda   | Independent Director / Member of the Corporate Governance Committee                        |
| 7. Miss Peangpanor Boonklum     | Director / Member of the Corporate Governance Committee                                    |
| 8. Mr. Nuttachat Charuchinda    | Independent Director / Chairman of the Risk Management Committee                           |
| 9. Mr. Sukrit Surabotsopon      | Director / Member of the Risk Management Committee   |
| 10. Mr. Ekniti Nitithanprapas   | Director / Member of the Risk Management Committee   |
| 11. Mr. Wattanapong Kurovat     | Director / Member of the Risk Management Committee   |
| 12. Mr. Woothisarn Tanchai      | Independent Director / Chairman of the Nomination and Remuneration Committee               |
| 13. Air Marshal Boonsuib Prasit | Independent Director / Member of the Nomination and Remuneration Committee                 |
| 14. Mr. Noppadol Pinsupa        | Director / Member of the Nomination and Remuneration Committee                             |
| 15. Mr. Chawalit Tippawanich    | Director / Member of the Risk Management Committee / President and Chief Executive Officer |

#### The management present at the meeting

1. Mr. Woravuth Sivapetranart Senior Executive Vice President, Petrochemical and Refinery Operation
2. Mr. Somkiat Lertitpuwadol Senior Executive Vice President, Corporate Strategy
3. Mrs. Nidcha Jirametthanakij Senior Executive Vice President, Corporate Accounting & Finance
4. Ms. Wanida Utaisomnapa Senior Executive Vice President, Corporate Commercial and Marketing
5. Mr. Veerawat Srinoradithlert Senior Executive Vice President, Corporate Organization Effectiveness and Acting Senior Executive Vice President, Innovation and Operation Excellence
6. Miss Arisara Suthasut Executive Vice President, Corporate Affairs / Company Secretary

#### Auditor present at the meeting

Mr. Mongkol Somphol C.P.A. (Thailand) Reg. No. 8444  
Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

#### Legal Advisors present at the meeting

1. Mr. Manit Suthaporn
2. Miss Veeranuch Thammavaranucupt Weerawong, Chinnavat & Partners Limited

#### Observer and neutral vote counter

1. Colonel Suthep Aunkaew Volunteer from the shareholders present at the meeting
2. Mr. Wuthidej Waiyanakorn Volunteer from the shareholders present at the meeting

The Chairman gave a welcome speech to all shareholders and proxy holders attending the meeting, and acknowledged on the coronavirus pandemic ( COVID-19) in Thailand, mentioning that the situation has been recovering and the public sector has ordered easing of some measures pursuant to the Emergency Decree; therefore, the meeting can be held. Nonetheless, despite the easing of laws, the public sector affirmed to ensure surveillance and strict compliance with the measures to prevent to spread of COVID-19. For safety of all participants, the Company thus strictly put in place the measures to prevent to spread of COVID- 19, aligning and complying with the recommendations of the Department of Disease Control, The Ministry of Public Health as well as the Bangkok Metropolitan Administration Announcement. Such stringent compliance might have caused shareholders certain inconvenience, but it was necessary to ensure the implementation for the best interests of all participants; thus, the meeting was requested for their kind cooperation as follows:

1. All participants were required to wear face masks at all times whilst in the meeting.
2. The use of microphones was not allowed. In the case of questions and query, shareholders were requested to write down in a piece of paper and hand over to staff.
3. Regarding the manner of asking question in each agenda, it should be straight to the point and relevant to the agenda being considered.

For conciseness and clarity, all questions and queries from shareholders were taken into consideration. Due to the two-hour time limit of the meeting, for any queries which could not be responded promptly, responses would be posted on the Company's website via [www.irpc.co.th](http://www.irpc.co.th).

IRPC Public Company Limited, "the Company", was 20,475,000,000 Baht (Twenty Thousand Four Hundred and Seventy-Five Million Baht), divided into 20,475,000,000 (Twenty Thousand Four Hundred and Seventy-Five Million) ordinary shares, at par value of 1 Baht per share and the Company had paid-up capital of 20,434,419,246 Baht (Twenty Thousand Four Hundred Thirty-Four Million Four Hundred Nineteen Thousand Two Hundred and Forty-Six Baht), representing 99.80% of the registered capital.

At the meeting on that day, there were 1,171 shareholders\*, both present in person and by proxy, amounting to 12,529,805,200 shares in total, representing 61.32% of the paid-up shares which were over one-third of all paid-up shares. Therefore, a quorum was constituted according to Article No. 33 of the Articles of Association of the Company and the 2021 Annual General Meeting of the Shareholders was called to order.

The Company allowed the registration at all times until the end of the meeting. Shareholders could exercise their rights to vote in the agenda which they were managed to attend and had not come to a resolution.

The meeting followed the model of the Green Meetings in accordance with the approach of the Thailand Business Council for Sustainable Development (TBCSD) and the Thailand Environment Institute, which the Company has continually complied for nine consecutive years to enhance resource efficiency, energy saving, and environmental impact reduction. Besides, the meeting was held as a zero-carbon meeting by applying carbon offset programs to offset carbon emission aiming to achieve carbon neutrality pursuant to the guidelines of Thailand Greenhouse Gas Management Organization (Public Organization).

To enhance good governance in respecting rights and equitable treatment of all shareholders, the Company disclosed information via the Stock Exchange of Thailand's news and information system and the Company's official website, notifying that shareholders individually or collectively holding no less than 4% of the total shares were invited to propose any additional agenda items to be considered and to nominate directors for election in the 2021 Annual General Meeting of the Shareholders. The notifications were disclosed in advance from September 3, 2020 to January 31, 2021; no shareholders proposed any additional agenda. The Chairman then called for the Meeting to consider the agenda as detailed in the Invitation to the Attend the 2021 AGM, already submitted to all shareholders.

Prior to the consideration of the meeting agenda, the Chairman asked the Company Secretary to inform shareholders of the criteria of ballot casting and requested for the approval of such ballot casting method.

The Company Secretary explained the ballot casting method pursuant to Article No.34 of the Articles of Association of the Company as follows:

1. One share was equivalent to one vote. Each shareholder or proxy holder had a number of votes equal to the number of shares which the shareholder or a proxy grantor held.
2. Only votes cast on the agenda for considerations were counted.
3. The staff would collect all the voting ballots, in compliance with best practices stipulated by the Stock

Exchange of Thailand.

- For the convenience and time saving in ballot casting, those persons who voted 'against' and 'abstain' were requested to raise their hands so that the staff would collect those ballots first. The ballots marked 'approve' were then collected afterwards. Those not submitting their ballots would be deemed to approve the agenda.
- The ballots that were not submitted were put in a box located near the exit of the convention hall.
- In the case that custodians, as vote splitting is legally authorized, did not cast all of their votes, uncast ballots would be deemed to abstain from voting.
- Upon the closing of the votes in each agenda, ballots brought to the staff would be deemed to approve the agenda.

For those who wish to ask any questions or express opinions, in order to prevent the spread of COVID-19 and to comply with the measures of the Department of Disease Control, the Company requested for cooperation to omit all participants from the use of microphone or verbal conversation. Shareholders were able to submit their written questions in provided paper to promote shareholders' rights.

The Meeting agreed with the procedures of vote counting as proposed and for transparency, the Company Secretary invited shareholders attending the meeting to represent as independent inspectors to count the votes. Two volunteers were, namely, 1. Colonel Suthep Aunkaew and 2. Mr. Wuthidej Waiyanakorn.

### **Remarks**

\*1. During the meeting, some shareholders were gradually coming to attend the meeting. Therefore, at this meeting, there were 1,394 shareholders and proxies altogether with 12,532,396,278 shares in total, representing 61.33% of the paid-up shares.

2. The Company complied with the disease control measures issued by the public sector. All participants must conduct a health risk assessment before entering the premise. In case of high risks found, shareholders were asked to avoid attending the meeting and appoint a Company's Independent Director as their proxies. Seats were arranged with a distance of at least 1.5 metres. The premise of the meeting was sanitized with disinfectant solution before and after the meeting. All shareholders were required to wear face masks at all times whilst in and around the area of the conference room. Each attendee was strictly required to be seated in an assigned seat for convenient follow-up in case of any unforeseen circumstances. The Company facilitated shareholders who were elderly, physically challenged, or pregnant by arranging special seats and personnel to provide extra care. Interpreters were also available for foreign shareholders.

3. For consideration of every agenda, the Company prepared the slide presentations to enhance all shareholders' comprehension. The resolution of each meeting agenda was presented on the screen, along with the projection of shareholders who addressed questions or suggestions. The Board members and executives presented and provided precise and complete answers to each question.

**Item 1**      **To acknowledge the Company's 2020 operating results and approve the Company's 2020 financial statements**

The Chairman informed the shareholders that the Board of Directors had presented the summary of the Company's operating results for the year 2020 with the Management Discussion and Analysis (MD&A) as detailed in the 2020 Annual Report (56-1 One Report) on page 149 -169. The Company's business operations were accomplished as planned, aiming to create added value and shared value towards the enterprise, shareholders and stakeholders with fairness. The Board of Directors supervised the Company's business through 16 board meetings and received refined recommendations from four sub-committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. Then, the Chairman of each committee summarized the performance and results to the Meeting.

**Mr. Somnuk Bomrungsalee, Chairman of the Audit Committee**, informed as follows:

The Audit Committee comprised of three independent directors, namely, Mr. Somnuk Bomrungsalee, Miss Siriwan Chierapong and Mr. Jumpol Sumpaopol.

In 2020, there were 11 meetings altogether. The major tasks were as follows:

- Verifying quarterly financial statements and the Financial Statement of the year 2020 to assure the alignment with the financial reporting standard and the sufficient disclosure of important information.
- Reviewing the risk management plan and the efficiency of risk management plan based on the Internal Audit's Report and the Auditor's Report, as well as acknowledge on corporate risk management report under the supervision of the Risk Management Committee to ensure the adequacy of risk management mechanism and its suitability with conditions of the Company's business operations.
- Reviewing the Company's internal control system in 2020 based on the internal control effectiveness assessment report according to the COSO guidance to ensure that the Company had a good internal control system effective for business operation to achieve the target as planned.
- Considering the modification of the Internal Audit Charter and to approve the report of the independence in internal auditing.
- Considering the selection, nomination and compensation of the auditor, taking into consideration the non-audit fee to ensure the independence in audit service provided to the Company.

**Mr. Woothisarn Tanchai, Chairman of the Nomination and Remuneration Committee**, informed as follows:

The Nomination and Remuneration Committee comprised of three directors, namely, Mr. Woothisarn Tanchai, Mr. Kris Imsang (formerly acted as a member of the Nomination and Remuneration Committee, while currently replaced by Mr. Noppadol Pinsupa) and Air Marshal Boonsuib Prasit.

In 2020, there were 10 meetings altogether. The Nomination and Remuneration Committee had duly performed its duties with completeness as stipulated in the Charter. The major tasks were as follows:

### **Nomination**

- The Nomination and Remuneration Committee recruited directors, taking into account board diversity in qualification, experience, knowledge, expertise, and attributes that enhance good corporate governance.
- Considering qualification of directors to propose the nomination as sub-committee members, ensuring sub-committees to have suitable composition adequately to perform their duties continuously and efficiently in conformity with the Charter.
- Considering the improvement of qualification, nomination criteria and remuneration structure of the President and Chief Executive Officer, the key role crucial to the Company's success, with an objective to ensure efficient, transparent and clear process of nominating the highest management position in alignment with the Company's Articles of Association and corporate governance principles.

### **Remuneration**

- The Nomination and Remuneration Committee considered the remuneration of directors and sub-committee members, ensuring its appropriateness and alignment with best practices on remuneration from the Thai Institute of Directors (IOD). Such practices were adopted while being ensured its suitability with the Company's business context. Director remuneration must be proposed to the Board for consent and the Shareholders' Meeting for approval on an annual basis, as stipulated by laws.
- The board remuneration for 2020 approved during the past year and the board remuneration being proposed in 2021 were at the same rate, as approved in the previous year and as having been approved by shareholders since 2006. (The rate remained unchanged.)

### **Performance target setting for the President and Chief Executive Officer**

- The Nomination and Remuneration Committee had set the evaluation criteria of the President and Chief Executive Officer's performance with challenging goals, covering the evaluation on his performance outcome aligned with the corporate vision, short-term and long-term strategic plans based on financial and non-financial indicators, corporate responsibility towards community, society and the environment, and his capability in crisis management.
- The performance evaluation took place during the end of the year in line with the criteria set by the Board of Directors. The evaluation was conducted with transparency and fairness, based on evident and precise information. The evaluation outcome was presented to the Board of Directors along with the consideration on annual remuneration.

**Mr. Anusorn Sangnimnuan, Chairman of the Corporate Governance Committee**, informed as follows:

The Corporate Governance Committee comprised of three directors, namely, Mr. Anusorn Sangnimnuan, Mr. Charrie Buranakanonda and General Nattaphon Narkphanit (who resigned from directorship in October 2020, having Mr. Noppadol Pinsupa during December 2020 - January 2021 and Miss Peangpanor Boonklum at present as a member of the Corporate Governance Committee in substitution for Mr. Noppadol.)

In 2020, there were 6 meetings altogether. The major tasks were as follows:

- Agreeing on the amendment of the Charter of the Corporate Governance in 2020.
- Agreeing on the evaluation of the Board and sub-committee annual assessment.
- Agreeing on the amendment of the CG Handbook.
- Agreeing on the stipulation of the IRPC Group Way of Conduct.
- Agreeing on the amendment and revision of CG-related policies and measures, for instance,
  - Corporate Governance Policy
  - e-Meeting Policy
  - Insider Trading Prevention and Blackout Period Policy
  - Political Neutrality Policy
  - Conflict of Interest Prevention Measure.
- Approving the 2021 action plan on following aspects:
  - CG Plan
  - Compliance Plan
  - CSR Plan and
  - Sustainability Management Plan
- Agreeing on the Company's recertification of the membership in Thailand's Private Sector Collective Action against Corruption (CAC) (for the second time) and IRPC Group's declaration of intent to join the CAC.
  - Agreeing on the declaration of intent on sustainability investment in the "GCNT Forum 2020: Thailand Business Leadership for SDGs 2020".
  - Agreeing on organizing the PTT Group CG Day to create awareness on corporate governance among the PTT Group. In 2020, IRPC hosted the event under the concept "CG in the New normal", which was held 100% virtually.
  - Agreeing on the board development by organizing the training on "Board's Role in IT Governance" led by an expert from the IOD as knowledge sharing to the board and top management.
  - Agreeing on self-assessment on corporate governance of the executives for the department manager level and above.
  - Agreeing on organizing the event to promote understanding in corporate governance among employees and stakeholders (business partners and customers) in IRPC Cubic Academy and participating other CG-oriented activities.

**Mr. Nuttachat Charuchinda, Chairman of the Risk Management Committee**, informed as follows:

In 2020 the Risk Management Committee comprised of five directors, namely, Mr. Nuttachat Charuchinda, Mr. Ekniti Nitithanprapas, Mr. Worawat Pitayasiri, Mr. Wattanapong Kurovat and Mr. Noppadol Pinsupa (currently, Mr. Worawat Pitayasiri resigned from board directorship, while Mr. Noppadol Pinsupa, a member of the Nomination and Remuneration Committee, and the Board of Directors appointed Mr. Sukrit Surabotsopon and Mr. Chawalit Tippawanich as a member of the Risk Management Committee in substitution)

In 2020, there were 7 meetings altogether. The major tasks were as follows:

- Supervising and considering corporate risk management in line with international standard, comprising context definition, risk identification, risk analysis and assessment, risk management measure formulation, including monitoring and reviewing risk management results on a quarterly basis.
- Reviewing and recommending management measures for strategic risks, for instance, personnel management risk, high-value product development risk, risk of market expansion both at home and abroad.
- Reviewing and recommending management measures for business risks, for instance, oil and product price risks, new law compliance risk, digital system security risk, the risk from water shortage in the production process
- Reviewing and recommending management measures for operational risks, for instance, safety and environmental risks, production risk, community-related risk.
- Providing corporate risk management directions with the “ Risk Management and Internal Control Committee” as a body to manage corporate risks according to stated policy and directions to build trust in the Company’s achievement and sustainability, along with the “Hedging Committee” responsible for analyzing, refining and managing risks concerning volume of crude, raw material, petroleum and petrochemical products, including financial transactions to assure effective risk reduction.
- Reviewing and recommending the formulation of project governance directions through proper and efficient best practice adoption.
- Considering and commenting on 2021 corporate risks before submitting for the approval of the Board of Directors
- Considering and recommending the implementation direction and monitoring risk management results of projects, including the Ultra Clean Fuel Project (UCF) to improve refinery efficiency and diesel quality to meet with Euro 5 standard, the 12.5-megawatt Floating Solar Project, the joint venture project with Navamindradhiraj University to set up the first fully integrated laboratory for medical test services.

**Mr. Chawalit Tippawanich, President and Chief Executive Officer**, informed of the Company’s operating results\* as follows:

In the Board Meeting No. 2/2021 on February 9, 2021, the Board of Directors considered and deemed it appropriate to propose to the Shareholders’ Meeting to acknowledge the Company’s 2020 operating results and approve the Company’s 2020 financial statements, audited by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte) and reviewed by the Audit Committee, as detailed in the 2020 Annual Report (56-1 One Report). To better visualize and to comprehend, the operating results were compiled and exhibited in the video, lasting approximately 10 minutes.

\* Remarks

1. The video of the Company’s 2020 operating results showcasing the summary to acknowledge shareholders with English subtitle to allow foreign shareholders to comprehend the content precisely.

2. There were questions submitted from shareholders prior to the Meeting as announced in the Invitation to Attend the AGM. The Company, thus, had summarized and included in the video to acknowledge shareholders equitably.

#### Summary of IRPC's 2020 operating results

Financial and economic volatility resulted from the COVID-19 pandemic, the US-China trade war and the OPEC-Russia oil price war had impacted on petroleum and petrochemical businesses worldwide. In 2020, the Company recorded 4,692 million Baht for earnings before interest, taxes, depreciation and amortization (EBITDA) with 6,152 million Baht, compared to 1,174 million Baht in 2019, of net loss from oil stock loss during the first half of the year as crude prices swung around 13-69 USD per barrel despite our positive operating results in the 3<sup>rd</sup> quarter. IRPC's net sales revenues totaled 152,319 million Baht, decreasing by 30% from 216,577 million Baht in 2019, mainly due to the drop of selling price following crude oil price as follows:

- Petroleum businesses achieving net sales revenues totaled 101,429 million Baht, decreasing by 34% from 153,451 million Baht in 2019.
- Petrochemical businesses achieving net sales revenues totaled 47,457 million Baht, decreasing by 20% from 59,656 million Baht in 2019.
- Power plant and utility business units achieving net sales revenues totaled 3,433 million Baht, decreasing by 1% from 3,470 million Baht in 2019.

For quarterly operating results, the Company gained the net loss of 8,905 million Baht in the 1<sup>st</sup> quarter and the net loss of 411 million Baht in the 2<sup>nd</sup> quarter, while the operating results became positive in the 3<sup>rd</sup> and 4<sup>th</sup> quarters. The Company gained the net profit of 1,556 million Baht in the 3<sup>rd</sup> quarter and the net profit of 1,608 million Baht in the 4<sup>th</sup> quarter.

The crises had tremendously impacted on the Company's businesses. Particularly, the outbreak of the COVID-19 pandemic which had vastly affected global as well as Thai citizens, leaving negative impacts rapidly and violently in human history. This led to the lack of medical appliances throughout Thailand and around the globe. In order to help eliminating risks of infection among medical personnel which were key task force in nurturing people's healthcare, the Company in collaboration with business allies and expert doctors jointly utilized knowledge and expertise in innovation and technology, accelerating the development of medical products and appliances in keeping up with the needs as follows:

- Delivering the Modular Diagnosis Room / Ari Clinic, designed by IRPC volunteering engineers to Rayong Hospital.
- Delivering spun-bonded fabric to Vajira Hospital for making PPE suit.
- Developing the spun-bond fabric to have waterproof and secretory properties.
- Developing plastic cover for negative pressure bed.
- Developing modular diagnosis cabinet.
- Providing Rayong Province with COVID-19 prevention equipment.

Other management and development as follows:

- With the power of IRPC's volunteering spirit and contribution from all employees in stringently coping with

the COVID-19 situation, the Company was managed to successfully run its business continuity by means of achieving efficient supplychain management from operating to delivering products to all customers with convenience and safety, while being in search for new business opportunities and fortifying financial position.

- Improving employees' capability through the Increase in Organization Capability project.
- Development of high-value products through a 50:50 joint venture with Japan Polypropylene Corporation in Mytex Polymers (Thailand) Co., Ltd. to expand the market of specialty resins to satisfy automotive and electrical appliance industries in ASEAN.
- Expansion of distribution channels and customer accessibility via e-commerce platform under the name "www.Plastket.com".
- Promotion of alternative energy use through the 12.5-megawatt floating solar power plant, using pontoons made of IRPC's innovative gray HDPE (High-Density Polyethylene) resin under the brand POLIMAXX.
- The instituting of IRPC Innovation Center to develop innovation and research and development works in business.
- The introduction of streamlined digital and technology organization-wide to elevate operational efficiency, risk management of product and raw material spread, expense control practices, and applying blockchain technology in upgrading procurement and payment processes to achieve higher efficiency.

#### □ Operational strategies

As the Company had to encounter challenges in the future due to uncertainty in petrochemical and refinery outlook, price competition resulted by increased production capacity, and behavioural changes in the Next Normal era, the Company had defined the direction and strategic plan to increase competitiveness and create sustainable business growth with "3 S: Strengthen the core, Striving the growth and Sustain the future".

**Strengthening the core:** Increasing the Company's core business with an emphasis on the increase of production efficiency and delivering high-value products with innovation through several projects as follows:

- The Ultra Clean Fuel Project (UCF) to improve diesel quality to the Euro 5 standard.
- The increase of production capacity for ABS powder by 6,000 tons per year.

**Striving the growth:** Expanding potential product business by increasing the proportion of specialty products, searching for new business opportunities and collaborating with alliances towards downstream petrochemicals to address customer's need as follows:

- R&D Excellence Project.
- The collaboration with PTT to study and manufacture melt-blown fabric which was used in producing surgical masks and N95 masks, and manufacture Nitrile Butadiene Latex which was used in producing medical gloves.
- The collaboration with Navamindrachiraj University to establish the first fully-integrated central laboratory to inspect medical product standards in Thailand and Southeast Asia.

**Sustaining the future:** Developing and creating products and innovation which reduced environmental impact and promoted the quality of living for communities to achieve sustainable growth as follows:

- The Eco Solution Model, a closed loop production for the plastics industry in which one plant's waste was

brought to through the efficiency increasing process to produce recycled plastic resins and products made of value-added plastic resins.

- Plastic waste was used in producing high quality recycled plastic resins. In collaboration with KFC, the Company had recycled used plastic cutlery from KFC outlets to manufacture tables and chairs which were delivered to disadvantaged schools and enabled homeless people under the Mirror Foundation to earn income in exchange with collecting, segregating, and cleaning such waste. The Company planned to roll out this model to other business alliances.

- Attaching importance to the research and development of bioplastics such as Green ABS, Wood Composite and L-Cement.

#### □ SD Strategies

The Company highlighted the importance of business operation with social and environment responsibility and corporate governance under the sustainability development roadmap.

- Grooming personnel with high capability to facilitate the growth in Eastern Economic Corridor (EEC) through IRPC Technological College.

- Improving the quality of life in individuals with physical disabilities through the development of Lam Sai Yong Model in Udonthani Province by opening the agricultural learning center for super smart farming at the Development Center on Disabilities in the Diocese of Udonthani.

- Creating awareness and building understanding in corporate governance among employees and partners through the IRPC Cubic Academic Season 6, with six training modules, namely, 1) Thai and global economic outlook in a post-COVID world, 2) business and human rights, 3) global climate change and its impacts from case study, 4) ESG and the business in the New Normal, 5) ISO 37001 - Anti-bribery management systems and anti-corruption case study, and 6) Happy Workplace - organization of happiness, filling happiness in workplace.

The Company adhered to operating business based on good corporate governance while balancing the equilibrium of economic, society and environmental dimensions under sustainable management frameworks at national and global standards. This was reflected through the recognition and awards of honor which guaranteed the Company's success, for instance:

- IRPC garnered three Industry Awards in the categories of Potential Industry, Energy Management, and Quality Management.

- IRPC won two National Innovation Awards

- Distinction Prize for Innovative Organizations
- The 2<sup>nd</sup> Winner in Social for the "Innovation Plastic for the Disabled"

- IRPC was selected as a member of the Dow Jones Sustainability Indices (DJSI) for the 7<sup>th</sup> consecutive year in the Oil & Gas Refining and Marketing category, being ranked in "Gold Class" from the Sustainability Yearbook 2021

- IRPC was included on the Thailand Sustainability Investment (THSI) 2020 list of the Stock Exchange of Thailand in the Resources category.
- IRPC won a Human Rights Award for the 2<sup>nd</sup> consecutive year.
- IRPC won a Trailblazer Award at the PDPA Awards 2020 (Personal Data Protection Act) for IRPC's leadership in its preparedness for the enforcement of the PDPA.
- IRPC won accolades at the Asian Excellence Award 2020.
  - Asia's Best CEO
  - Asia's Best CFO
  - Best Investor Relations Professional Award
  - Best Investor Relations Company for the 7<sup>th</sup> consecutive year.
- IRPC won Asia Responsible Enterprise Awards (AREA) 2020.

The Company aimed to fortify its business by expanding its investment in potential business and new opportunities through collaboration with alliances, including PTT Group. The PTT Group had a conglomerate management policy, with a focus on generating synergy. There were discussions for joint investment plan to prevent redundancy and competition within the Group. Flagship companies in PTT Group had played a key role in investing in each business. PTT provided support for operational strategies and might include financial synergy to ensure PTT Group's consistent growth. In case of new businesses, PTT would host a discussion on joint investment. There might be joint ventures set up among the synergetic group to further and create highest added value for the PTT Group. Nonetheless, it was not limited to investing only in the PTT Group. The Company could still invest in other companies depending on readiness, suitability, and maximum mutual benefit the Company would gain.

The Company was committed to organizational development with corporate governance to bring about sustainable and well-balanced business and social value. After the video presentation, the Chairman asked the President to summarize the 2020 financial statement as follows:

**The Company's 2020 financial statement**

In 2020, the Accounting Gross Integrated Margin (Accounting GIM) was 8.06 USD per barrel, comparing with the 2019 Accounting GIM of 8.97 USD per barrel, decreased by 0.91 USD per barrel or 10% as a result of the following factors:

- Market Gross Integrated Margin or Market GIM, referring to the difference between a selling price of products and the market price of raw material and utilities used in the production process per unit in average, had increased from 8.70 USD per barrel in 2019 to 8.78 USD per barrel in 2020, or by 0.08 USD per barrel. This was resulted by external factors, namely, the market spread of petroleum and petrochemical products compared to the decreased raw material, leading to the drop of market GIM by 0.50 USD per barrel. Meanwhile, the Company had executed the internal efficiency improvement projects and implemented digital systems in the organization, leading to the decrease of market GIM by 0.58 USD per barrel.

- The crude price had significantly decreased from 63.5 USD per barrel in 2019 to 42.2 USD per barrel in 2020 or decreased by 21.3 USD per barrel, accounted for 34%, due to the decreased demand of petroleum products spread as a result of the COVID-19 outbreak. This led to the stock loss + the lower of cost or market (LCM) of 1.50 USD per barrel in 2020, compared to the stock loss + LCM of 0.03 USD per barrel in 2019.

- During the year 2020, the Company realized gain on oil hedging of 0.78 USD per barrel, amounting to 1,734 million Baht. When compared to the gain of 0.30 USD per barrel or 676 million Baht in total in 2019, the increase was accounted for 1,058 million Baht. As a result, the EBITDA in 2020 was amounting to 4,692 million Baht, compared to the EBITDA of 5,940 million Baht in 2019, dropping by 21%.

In 2020, there were non-recurring items with realization of the loss of 2,940 million Baht, compared to the profit of 2,414 million Baht, leading to the difference of 5,354 million Baht as follows:

- Derivative loss on cross currency and interest rate swap arrangement amounting to 431 million Baht, decreased by 1,382 million Baht from 2019 (or a profit gain of 951 million Baht in 2019).

- Unrealized loss on oil hedging amounting to 961 million Baht in accordance with Thai Financial Reporting Standards No.9 Financial Instruments which effective on January 1, 2020.

- Net credited to loss amounting to 511 million Baht for the New Organization with Agile Human (NOAH) initiative.

- Adjusted expenditure on maintenance recorded as expenditure of ongoing construction projects, which could not be recorded as assets, in accordance with the financial standards, amounting to 500 million Baht.

- Loss on impairment of major assets amounting to 535 million Baht, namely, the Maximum Aromatics: MARS, in which the Company had paid study fee and hired technology consult and licenses amounting to 456 million Baht. The Company had delayed the project.

In 2020, the net loss was 6,152 million Baht, compared to the net loss of 1,174 million Baht in 2019 or an increased loss of 4,978 million Baht.

#### **Financial statement**

The Company's 2020 financial statement compared to the 2019 financial statement had realized the decrease in total assets from 177,850 million Baht in 2019 to 173,491 million Baht in 2020, dropping by 4,359 million Baht or 2% as follows:

#### **Assets**

As of December 31, 2020 the Company's total assets were accounted for 173,491 million Baht, decreasing from December 31, 2019 by 4,359 million Baht as a result of the following factors:

- The trade receivables decreased from 10,100 million Baht to 9,626 million Baht, or by 475 million Baht, due to the decreased selling price following the drop of market price of products while the sales volume increased in late 2020 with an average collection period of 20 days, compared to 17 days in late 2019.

- The inventories valuation decreased from 25,995 million Baht to 21,169 million Baht, or by 4,826 million Baht, due to the drop of crude and product prices following the market situation. The inventory volume had increased

from 9.07 million barrels to 9.77 million barrels. The inventory period was 49 days, compared to 41 days in late 2019.

- Land, buildings, equipment and real estates for investment decreased from 121,991 million Baht to 115,473 million Baht, or by 6,518 million Baht, accounted for 5%, mainly due to depreciation on buildings and equipment according to the service life.

- The right-of-use assets amounting to 198 million Baht were recorded as expenditure for contracts with a useful life of more than 1 year and exceeding 150,000 Baht per item in accordance with Thai Financial Reporting Standards No.9 Financial Instruments which effective on January 1, 2020, requiring to record as assets.

Other assets increased from 16,728 million Baht to 18,174 million Baht, or by 1,446 million Baht, mainly due to the record on an increase of deferred tax assets from losses in 2020.

### **Liabilities**

As of December 31, 2020 the Company had total liabilities of 97,826 million Baht, increasing from the end of 2019 by 3,379 million Baht or 3.5% mainly due to the following factors:

- Short-term borrowings decreased by 6,900 million Baht due to the repayment for all short-term borrowings.

- Trade payables decreased from 24,871 million Baht to 23,983 million Baht, or by 888 million Baht, accounted for 3%, mainly due to the drop of crude price compared to last year.

- Long-term borrowings and debentures increased from 52,071 million Baht to 61,931 million Baht, or an increase by 9,860 million Baht, because during the year 2020 the Company had withdrawn long-term borrowings amounting to 6,050 million Baht and issued non-subordinated, unsecured debentures amounting to 12,000 million Baht while repaid the value of the debenture upon maturity amounting to 8,203 million Baht.

- Other assets increased from 10,605 million Baht to 11,912 million Baht, or an increase by 1,307 million Baht, mainly due to the record on an increase of liabilities from unmatured CCS/IRS and oil hedging derivative contracts according to the IFRS 9.

### **Equity**

As of December 31, 2020 the Company's equity was amounting to 75,665 million Baht, decreasing from December 31, 2019 by 7,737 million Baht mainly due to the net loss of 6,152 million Baht, and paid dividend to the shareholders amounting to 2,041 million Baht while there was an adjustment of early retained earnings which increased by 546 million Baht according to the IFRS 9.

The Company's debt to equity ratio in 2020 was 0.71, compared to 0.67 in 2019, equivalent to an increase of 0.04 which remained under that Company's criteria of being less than 1.0.

### **Questions and Comments by the Shareholders/Proxies**

Miss Suda Somsirpornchai : In the next years, how will the Company's operating results be? (Profit or loss.) How  
Proxy from the Thai Investors does the Company plan to operate as there will the depreciation of 8,000 million  
Association Baht per year and continuous investment?

Mr. Chawalit Tippawanich : From late 2019 to 2020, the COVID-19 outbreak, an external, unusual factor has  
President and Chief Executive impacted on the change of certain conditions which have been disrupted into the new  
Officer normal. However, since the early 2021 such external factor has changed in a positive  
way. Due to the US-China trade war, investors have moved out from China to reduce  
supply chain risks, enabling Thailand and ASEAN countries to gain more benefits.  
The Company has monitored the situations and planned to distribute IRPC's products  
to overseas enterprises relocating their production base, for instance. In terms of  
internal factors, as presented the operating results through the video presentation,  
the Company has continuously executed the improvement of production efficiency,  
the utilization of digital technology in the production process for even more precise  
marketing forecast, cost reduction and value adding plans, and continuous  
innovation. In summary, the Company has planned to create suitable returns for the  
shareholders.

Mr. Supawit Jomsomsa : According to the trend of EV cars, in what way it will affect the Company's future  
Miss Wantana Praetumrongkul : operation? To what extent will the Company gain advantages? Moreover, from the  
Mr. Sukrit Anusornpanich : video presentation, in what processes the blockchain has been integrated, and how?  
Miss Thapanee Kaewim  
Shareholders

Mr. Chawalit Tippawanich : As there are policies from the public sector and the automotive industry will transform  
President and Chief Executive in the next 15 years, it is forecast that the change of automotive industry will need  
Officer more resources, time and tangible policies from the public sector. Major factors are,  
for instance, EV charging stations for EV cars, battery production, maintenance and  
battery management systems, etc. The Company has studied on gearing towards  
more petrochemical products such as the Maximum Aromatics: MARS which lessen  
gasoline production while increase more petrochemical products. The Company's  
production infrastructure of refinery and petrochemicals are well-connected. IRPC  
owns competitiveness in petrochemical business which can be suitably adjusted in  
keeping up with the evolving global business trend. IRPC's business plan will be  
presented further. In relations to the utilization of blockchain technology into online  
financial transactions, the Company has integrated into the procurement process  
since ordering process to the payment process (Procure to pay).

Mr. Narongrat Tuekchandra : Will there be any new investment?  
Shareholder

Mr. Chawalit Tippawanich : The Company's investment during 2020-2021 are as follows:

President and Chief Executive Officer

- 1) The Ultra Clean Fuel (UCF) is a project to improve diesel quality to meet with Euro 5 standard, with an aim to support governmental measures on new diesel standard which is forecast to be enforced in 2024. Currently, the project is under the EPC construction bidding process to construct the plant before the final investment decision (FID). Commercial operations are to commence by late 2023.
- 2) The ABS Powder Expansion is a project ramp up the Polymerization Business Unit to ABS powder productivity with better quality while lowering the production cost. The project is planned to increase its capacity by 6,000 metric tons per year. This could help reduce the emission of volatile organic compound into the environment. Currently, the construction has been completed and awaits plant audit by experts. Commercial operations are to commence in 2021.
- 3) For other joint ventures such as the MYTEX project, the Company has joint investment with JPP and WHA Group to develop an industrial park in Ban Khai, Rayong Province, on land area of approximately 2,152 rai.

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item and informed the results as follows:

Approve	12,519,945,066	Votes	or	100.00%
Disapprove	322,200	Votes	or	0.00%
Abstain	10,934,100	Votes		
Voided Ballot	0	Votes		

**Resolution** The Meeting acknowledged the reports of the Company's 2020 operating results and approved the Company's financial statement of the year 2020 with the majority of the shareholders present and casting votes, as the details mentioned above.

**Item 2** **To approve dividend payment of the Company's 2020 operating results**

Mr. Chairman assigned Mr. Chawalit Tippawanich, President and Chief Executive Officer, to declare to the Meeting as follows:

*The Company had set the policy to allocate the dividends at the rate of not less than 25 percent of the net profits of the relevant year, after deduction of legal reserves and subject to the investment plans, necessity and other suitability, as the Board deems appropriate and the payment of dividends shall be approved by the shareholders.*

The Board of Directors, at the meeting on February 9, 2021 considered the 2020 financial statements, which the Company had a net loss of 6,152 million Baht due to the factors as detailed in the Agenda Item 1. Main factors that obstruct the Company's 2020 operating results to be achieved as planned were derived from external factors. Particularly, the COVID-19 pandemic since early 2020 had influenced the global and Thai economy to shrink. The Company was impacted by such situation which was a major factor affecting loss. Nonetheless, in order to maintain consistent dividend payment as stipulated in the policy and ensure returns to shareholders as expected, while the Company was able to maintain the financial liquidity ratio that was appropriate for the Company's operations, the board of directors therefore deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the payment of dividends for the operating results of the year 2020, according to Section 115 of Public Company Act B.E. 2535, complying with article 36 and article 44 of the Articles of Association. Details were as follows:

The annual dividend payment was proposed to be paid from the unappropriated retained earnings as of December 31, 2020 at the rate of 0.06 Baht per share, amounting to approximately 1,226 million Baht, or at the dividend yield ratio as of December 31, 2020 of 1.61 as classified into two portions:

- Portion 1 The amount of 0.01 Baht per share is paid from tax exemption's retained earnings according to Board of Investment (BOI)'s privilege; therefore, individual shareholders are not subject to withholding tax and are not entitled to tax credit for this portion.
- Portion 2 The amount of 0.05 Baht per share is paid from the retained earnings, which was not subject to corporate income tax. Therefore, individual shareholders are subject to 10% withholding tax and are not entitled to tax credit for this portion.

The company had set the Record Date on February 24, 2021 to entitle rightful shareholders to receive the dividends as listed under section 225 of the Securities and Exchange Act B.E. 2535 (Amendment B.E. 2008), and the payment date for the dividend on April 20, 2021.

Dividend payment consideration	2019 operating results (Interim Dividend)	2020 operating results (Annual Dividend)
Net profit (loss) (million Baht)	(1,174)	(6,152)
Numbers of shares (million shares)	20,434	20,434
Legal reserve* (million Baht)	-	-
Dividend payment per share (Baht per share)	0.10	0.06
Dividend payment (million Baht)	2,043	1,226
Dividend payment ratio / net profits (percentage)	N/A	N/A

Remark: The Company completely set up the legal reserve at 10 percent of the registered capital in 2007.

### Questions and Comments by the Shareholders/Proxies

Mr. Sataporn Pungnirund : Sustainable growth means receiving dividend no less than the amount received in  
Mrs. Benja Sangsungnoen : previous years, or that growing larger each year according to the share price.  
Shareholder Recommendations are needed on how the shareholders can stably and sustainably receive dividends, and whether the Company will increase the dividend.

Mr. Chawalit Tippawanich : The Company and companies in the same industry have been affected tremendously by  
President and Chief external factors, ranging from the COVID-10 pandemic outbreak, crude price war and  
Executive Officer US-China trade war, all of which have impacted on the Company's operating results being unable to achieve as planned. The Company, thus, considered to pay dividend from retained earnings at a suitable level, taking into account the operating results, cashflow and payout ratio as well as the necessity of future investment to ensure business growth.

Mr. Prod Puengjang : Due to the Company's loss, from what origin did the Company pay dividend and why did  
Mis Thapanee Kaewim : not the Company pay higher level of dividend from the BOI portion?  
Shareholder

Miss Suda : Eventhough dividend can be paid from the retained earnings despite the Company's  
Somsiripornchai: loss, it shall be advised that the dividend payment must be at a suitable rate because  
Proxy from the Thai there will be other investment projects and loan financing plan for a number of investment  
Investors Association projects.

Mr. Chawalit Tippawanich : In 2020, due to the Company's loss, the Board of Directors proposed to pay dividend  
President and Chief from retained earnings as repayment for shareholders' investment because the  
Executive Officer Company has gained retained earnings. Concerning dividend payment from the BOI portion, the Company has considered the amount appropriate, relevant and well-balanced for shareholders' long-term returns. Recommendations were taken for further consideration.

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item and informed the results as follows:

Approve	12,527,548,187	Votes	or	99.98%
Disapprove	1,947,500	Votes	or	0.02%
Abstain	1,997,400	Votes		
Voided Ballot	0	Votes		

**Resolution** After having considered, the Meeting resolved by the majority of the votes cast by the shareholders present and casting votes to approve the dividend payment based on the operating results of the year 2020, to the shareholders at 0.06 Baht per share, amounting to 1,226 million Baht approximately. The dividends shall be paid as follows:

1) 0.01 Baht per share is paid from tax exemption's retained earnings according to BOI's privilege; therefore, individual shareholders are not subject to withholding tax and are not entitled to tax credit.

2) 0.05 Baht per share is paid from the retained earnings, which was not subject to corporate income tax. Therefore, individual shareholders are subject to 10% withholding tax and are not entitled to tax credit.

The payment date was set to be on April 20, 2021 to shareholders rightful to receive the dividends as listed in the shareholders' list on February 24, 2021 (Record Date).

**Item 3** **To appoint auditors and determine auditor fees for the year 2021**

The Chairman advised the Meeting that according to the consideration by the Audit Committee, the Board resolved to propose the Meeting to appoint auditors of the Company for the year 2021. He assigned Mr. Somnuk Bomrungsalee, Chairman of the Audit Committee, to inform the Meeting as follows:

In order to comply with Section 120 of the Public Companies Limited Act B.E. 2535 and Article No. 36 of the Articles of Association of the Company, the Company is required to appoint auditors and determine audit fee every year and may re-appoint former auditors.

The Audit Committee considered and nominated an audit firm by its expertise, experience and working standard, and deemed it appropriate to propose the shareholders to appoint auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, ("Deloitte") as auditor for 2021.

The Audit Committee considered auditors by working experience and their internationally accepted standards. In the previous year, auditors from Deloitte can both perform their duty in line with the Company's audit plans and understand the Company's business, which will enable quick and effective auditing. As compared to other companies of the same size in the same industry, the audit fees for 2021 proposed by Deloitte are deemed appropriate and maintained at the same rate as that for 2020. Therefore, the Audit Committee recommended the Board of Directors propose to the Shareholders to appoint auditors and approve audit fee as follows:

1. **Auditors**

Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, ("Deloitte") as auditor for 2021, for the fifth consecutive year.

1. Mr. Mongkol Somphol            CPA No. 8444  
(Being the signature on the Company's financial statements for 2 years since 2019), or
2. Mr. Kiatniyom Kuntisook        CPA No. 4800  
(Never being a signature on the Company's financial statements), or

3. Mr. Wonlop Vilaivaravit      CPA No. 6797  
(Never being a signature on the Company's financial statements)

2. **Audit Fee**

The 2021 audit fee is maintained at the same rate as that for 2020, which is 3,100,000 Baht, excluding miscellaneous expenses, travelling expenses, etc., which shall not exceed 120,000 Baht as a general practice.

Audit Fee (Unit: Baht)	2020 (Auditor: Deloitte)	2021 (Proposed auditor: Deloitte)
Audit fee (Audit Fee) for annual and quarterly financial statements	3,100,000	3,100,000

**Remark:** In 2021, there is a non-audit fee of 600,000 Baht for auditing information support of the parent company.

3. **Relationship with the Company and related parties:** The nominated auditors have no relationship with and/or any interest in the Company, Company's subsidiaries, executives, major shareholders or any related person of the previously mentioned persons. Therefore, Deloitte is able to audit and comment on the financial statements of the Company independently.

4. **Services to other companies:** In 2021, Deloitte has been nominated as the auditor for 5 subsidiaries: 1) IRPC Oil Co. Ltd., 2) IRPC A&L Co. Ltd., 3) IRPC Technology Co. Ltd., 4) Rakpasak Co. Ltd., and 5) iPolymer Co. Ltd.

**Questions and Comments by the Shareholders/Proxies**

Mrs. Warunee Thipphayachai : As the audit fees have increased each year, it is advised to bid and remain the audit fees for a three-year period on a condition that for any year of loss, the audit fees shall decrease by 10%.  
Shareholder

Mrs. Nidcha Jirametthanakij : The 2021 audit fee is maintained at the same rate as that for 2020 and for several years without increasing. The determination of audit fees is taken into consideration the fees, experiences and their internationally-accepted standards. The audit fees proposed by Deloitte Touche Tohmatsu Jaiyos Audit Co. Ltd, ("Deloitte") are reasonable. However, the Company has set that there must be bidding once every 3- 5 years according to best practice of the PTT Group. The shareholder's recommendation is taken for further consideration.  
Senior Executive Vice  
President, Corporate  
Accounting & Finance

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item and informed the results as follows:

Approve	12,509,202,412	Votes	or	99.84%
Disapprove	20,451,875	Votes	or	0.16%
Abstain	2,554,400	Votes		
Voided Ballot	0	Votes		

**Resolution** the Meeting resolved by the majority of the votes cast by the shareholders present to appoint the auditors and to approve the audit fee for the year 2021 as follows:

1. Appoint auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. as the Company's auditors for the year 2021 as follows:

- 1) Mr. Mongkol Somphol CPA No. 8444, or
- 2) Mr. Kiatniyom Kuntisook CPA No. 4800, or
- 3) Mr. Wonlop Vilaivaravit CPA No. 6797

2. Approve to the audit fee for the year 2018 at 3,100,000 Baht (Three Million One Hundred Thousand Baht), excluding miscellaneous expenses, travelling expenses, etc., which shall not exceed 120,000 Baht as a general practice.

**Item 4** **To approve board of directors' remunerations for the year 2021**

The Chairman advised the Meeting that the Board agreed to the proposal of the Nomination and Remuneration Committee on the Board of Directors' remunerations for the year 2021 and to propose to the Meeting for approval. Mr. Woothisarn Tanchai was requested to inform the Meeting as follows:

The Article 26 of the Article of Association stated that "A director is entitled to have emoluments from the Company in the form of a reward, meeting allowance, remuneration, bonus or other forms of benefits pursuant to the Articles or as stipulated by the shareholders' meeting..."

The Nomination and Remuneration Committee had considered the remuneration for the Board of Directors, relied on the Good Practices of Considering Remuneration of Directors issued by Thai Institute of Directors (IOD) as well as best practices in the same industry, which have been adjusted to be aligned and appropriate with the Company's business.

The Nomination and Remuneration Committee had thoroughly considered the remunerations and the bonus of the Company's directors, taking into consideration the suitability in compliance with the Good Practices of Considering Remuneration of Directors issued by Thai Institute of Directors (IOD), which have been adjusted to be aligned and appropriate with the Company. The Criteria for consideration are as follows:

- (1) Directors' remuneration, classified into two categories, namely, monthly fee and meeting allowance.
- (2) Accountability and responsibility, including knowledge, expertise and experience of the directors.
- (3) The Company's performance and size of its business and comparing with other companies' standard in the same industry with similar business risks.
- (4) The persuasion competency to invite qualified persons to become company's directors.
- (5) The remuneration for Chairman of the Board of Directors and Chairman of sub-committee to be paid approximately 30 percent higher than other members.
- (6) Sub- committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee including other sub-committees, which may

be later appointed by the Board of Directors' resolutions, shall only receive meeting allowance per attendance.

In 2021, the Nomination and Remuneration proposed the remuneration for directors at the same rate as that for 2020, which was approved the shareholders since 2006 and has never been increased as follows:

**1. Monthly fee and meeting allowance (for 2021)**

Remuneration for directors (monthly) and meeting allowance (per attendant) for 2021 **is maintained** at the same rate as 2020's, which was approved by the 2020 AGM on July 3, 2020 (This rate has been set out since 2006) as follows:

1.1 Board of Directors: Board of directors shall receive a monthly fee and meeting allowance per attendance as follows:

Board of Directors	Monthly Allowance	Meeting Allowance (per attendance)	Other Benefits (both monetary and non-monetary)
Chairman	Baht 60,000	Baht 60,000	None
Director	Baht 45,000	Baht 45,000	None

1.2 Sub-committees: There are currently 4 Subcommittees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee, (including other sub-committees, which may be later appointed.) shall receive only meeting allowance per attendance as follows:

Subcommittees	Monthly Allowance	Meeting Allowance (per attendance)	Other Benefits (both monetary and non-monetary)
Chairman	None	Baht 60,000	None
Director	None	Baht 45,000	None

**2. Bonus (for 2020 operating results)**

Proposal will be made to **refrain** from paying bonus for the Board of Directors due to the loss of 2020 operating results.

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item and informed the results as follows:

Approve	12,529,179,787	Votes	or	99.98%
Disapprove	2,504,700	Votes	or	0.02%
Abstain	621,700	Votes	or	0.00%
Voided Ballot	0	Votes	or	0.00%

Resolution the Meeting resolved by no less than two-thirds (2/3) of the total number of votes of the shareholders present at the meeting, and approved the Directors' Remuneration for the year 2021 and refrained from paying bonus for the Company's 2020 operating results as the details presented above.

**Item 5** **To elect or re-elect directors in replacement of those retiring by rotation**

Before considering the agenda, the directors who had conflict of interest in this agenda item, namely, Mr. Nuttachat Charuchinda, Mr. Charcrie Buranakanonda, Mr. Wattanapong Kurovat, Miss Peangpanor Boonklum, Mr. Noppadol Pinsupa and Mr. Chawalit Tippawanich, left the meeting. Mr. Woothisarn Tanchai, Chairman of the Nomination and Remuneration, was requested to inform the Meeting as follows:

In pursuant to the Article No. 17 of the Company's Articles of Association, at every annual general meeting of shareholders, one-third of the directors are required to vacate office. If the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third shall vacate office. The director holding office longest shall retire. The retired directors shall be re-elected.

At the 2021 AGM, there are 6 directors who are retired by rotation as follows:

- |     |                            |                      |
|-----|----------------------------|----------------------|
| (1) | Mr. Nuttachat Charuchinda  | Independent Director |
| (2) | Mr. Charcrie Buranakanonda | Independent Director |
| (3) | Mr. Wattanapong Kurovat    | Director             |
| (4) | Miss Peangpanor Boonklum   | Director             |
| (5) | Mr. Noppadol Pinsupa       | Director             |
| (6) | Mr. Chawalit Tippawanich   | Director             |

In accordance with the Public Limited Company Act B.E. 2535 (including its amendments) and the Company's Article of Association, the Nomination and Remuneration Committee had considered selecting and proposing the persons to be appointed as the directors based on the following criteria:

- (1) The Boards consists of 5-15 directors.
- (2) Independent directors must account for at least one third of the Board, and there must be at least 3 of them.
- (3) Director must not be aged over 70.
- (4) Director and Independent Director can serve up to 3 consecutive terms.
- (5) Nominees must possess the qualifications required under the Public Limited Companies Act B.E. 2535

(including its amendments), the Securities and Exchange Act B.E. 2535 (including its amendments), regulations of the Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, requirements relating to the good corporate governance of the Company and other relevant regulations. In addition, directors must not possess any distrustful characteristics unsuitable for the Company's management position.

(6) Nominees must possess the qualifications required under the Public Limited Companies Act B.E. 2535 (including its amendments), the Securities and Exchange Act B.E. 2535 (including its amendments), regulations of the

Securities and Exchange Commission, regulations of the Stock Exchange of Thailand, requirements relating to the good corporate governance of the Company and other relevant regulations.

(7) The Board of Directors must consist of member diversities, such as gender, age, race, nationality, educational background and professional qualifications.

(8) Nominees must possess knowledge, expertise and experience in various professions, which will benefit and increase Company's values. As a minimum, the Board should comprise 3 petroleum and petrochemical experts, 1 legal expert, and 1 accountant and finance expert.

(9) Nominees must possess characteristics, which will encourage good corporate governance and increase Company's values, such as moral, ethics, independence, self-confidence, creativity, duty of care, duty of loyalty, sacrifice, and public trust.

(10) Independent director's qualifications are stipulated by the regulations and requirements of the Capital Market Supervisory Board, and related to the good corporate governance of the Company.

(11) For the former directors, past performances, dedications, opinions and recommendations beneficial to the Company will be also considered.

The Nomination and Remuneration Committee thoroughly considered the above criteria and their qualifications as well as the recommendation from a major shareholder and deemed appropriate to nominate persons to the Board of Directors proposing to the AGM to elect / re- elect as the Company's directors/ independent directors. Details are as below:

Name	Type of director	Skills / Experiences / Expertise
1. Asst. Prof. Dr. Chaiyaporn Puprasert	Independent Director	Engineering/ Business Management/ Environment/ Corporate Governance <i>(In replacement of Mr. Nuttachat Charuchinda)</i>
2. Mr. Supot Laosuarpha	Director	Business Management/ Law/ Corporate Governance <i>(In replacement of Mr. Charcrie Buranakanonda)</i>
3. Mr. Wattanapong Kurovat	Director	Energy, Petroleum and Petrochemical/ Business Management/ Political Science/ Corporate Governance <i>(to re-elect for another term)</i>
4. Miss Peangpanor Boonklum	Director	Business Management/ Law/ Corporate Governance <i>(to re-elect for another term)</i>
5. Mr. Noppadol Pinsupa	Director	Engineering/ Energy, Petroleum and Petrochemical/ Business Management/ Corporate Governance <i>(to re-elect for another term)</i>

Name	Type of director	Skills / Experiences / Expertise
6. Mr. Chawalit Tippawanich	Director	Engineering/ Energy, Petroleum and Petrochemical/ Business Management/ Corporate Governance. <i>(to re-elect for another term)</i>

The Board of Directors excluding the directors who had a conflict of interest considered the thorough proposal of the Nomination and Remuneration Committee. The 6 nominated directors as proposed above were competent and qualified to manage the Company, possessed the qualifications according to the legal regulations, corporate governance charter and the Articles of Association. As such, the Board of Directors comprised of the qualified directors with skills and expertise in diversified areas aligned with the Company's strategy direction, which would be beneficial to the Company's management and the shareholders. The directors proposed for re-election had performed their duty with their full capabilities, provided opinions and recommendations beneficial to the Company. Furthermore, the nominated director as an independent director (No.1) can freely express their opinions and possesses qualifications in accordance with the relevant criteria. The Board of Directors deemed it appropriate to propose to the AGM to elect or re-elect the 6 directors to be directors or independent directors of the Company.

#### Questions and Comments by the Shareholders/Proxies

Mrs. Warunee Thipphayachai : It is recommended to select capable and decent persons with direct knowledge  
Shareholder and experience from national institutes to be nominated as directors.

Mr. Kris Imsang : Thank you and the recommendation would be taken into consideration.  
Chairman of the Board of  
Directors

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item and informed the results as follows:

Name	Approved		Disapproved		Abstained	Void ballots
	Shares	Percent	Shares	Percent	Shares	Shares
Asst. Prof. Dr. Chaiyaporn Puprasert	12,528,936,206	99.99	1,057,200	0.01	2,372,100	0
Mr. Supot Laosuarpha	12,393,719,796	98.92	135,774,910	1.08	2,870,800	0
Mr. Wattanapong Kurovat	12,491,227,741	99.69	38,899,665	0.31	2,238,100	0
Miss Peangpanor Boonklum	12,491,296,441	99.69	38,626,265	0.31	2,442,800	0
Mr. Noppadol Pinsupa	12,491,124,741	99.69	38,859,665	0.31	2,381,100	0
Mr. Chawalit Tippawanich	12,505,724,906	99.81	24,403,800	0.19	2,236,800	0

**Resolution** After due consideration, the Meeting resolved by a majority vote of the shareholders present at the meeting and cast their votes, approving the election of 5 directors or independent directors, as detailed above.

**Item 6** **To approve 5-year external fund-raising plan (for 2021-2025)**

The Chairman advised the Meeting that the Board deemed it appropriate to propose the Meeting to approve five-year external fund-raising plan (for 2021-2025). The President and Chief Executive Officer was requested to inform the Meeting as follows:

According to the approval by the 2018 AGM on April 4, 2018 of five-year external fund-raising plan for 2018-2022 by loaning from financial institutions and / or issuing debentures and / or other securities from domestic and / or foreign money sources, in Thai Baht or US Dollar currency equivalent to not exceed 50,000 million Baht, the Company had proceeded the long-term loan and the debentures for 2018-2020 for approximately 33,565 million Baht and remained a balance of fund-raising plan for 2021-2022 for another 16,435 million Baht.

The Board Meeting No. 13/2020 on December 8, 2020 approved the five-year external fund-raising plan for 2021-2025. The Company planned to invest approximately 36,251 million Baht in major projects, namely, the Ultra Clean Fuel (UCF) to refine the Euro 5 standard diesel expected to commence the commercial operations in Q4/2023, the Strengthen Project to improve the operational efficiency and increase revenue while reducing production cost, annual maintenance cost and major turnaround expense in 2020, and the refinance plan to repay loan and long-term debentures for approximately 53,100 million Baht, all of which would be made in cash by the Company's operation and additional long-term loan. In addition, the Company remained a balance of fund-raising plan for 2021-2022 for another 16,435 million Baht, which could be fund-raised to accommodate the above spending plans. Nonetheless, the remaining balance was close to the amount of spending on the Company's 2021 plan. Thus, to accommodate uncertainties due to the COVID-19 situation and the petroleum and petrochemical market volatility which might affect the ability to achieve targets as planned, any emergency cases or economic volatile situations, in which further financial resources were in need but could not be proceeded for shareholders' approval in time, the Board of Directors deemed it appropriate to propose the 5-year external fund-raising plan in advance to the 2021 AGM to approve the top up of the 5-year external fund-raising plan for 2021-2025 of not exceeding 50,000 million Baht for the above investment plan.

The Company sets a five-year external fund-raising plan (2021 - 2025) by loaning from financial institutions and / or issuing debentures and / or other securities from domestic and / or foreign money sources. The loan will be made in Thai Baht or US Dollar currency equivalent to not exceed 50,000 million Baht for investment and / or replacement of the original loan due (Refinance) and / or using as working capital in the business. The company will consider the financial model to suit the needs of the company's plan and the market conditions. The detail of each investment would be proposed to the Board of Directors for consideration and approval before execution.

### Questions and Comments by the Shareholders/Proxies

Miss Suda Somsiripornchai : What has covered in the financing plan and what is the estimation for each  
Proxy from the Thai investment?

Investors Association

Mrs. Benja Sangsungnoen : What are the Company's new investments?

Miss Thanawan Saisin : Please advise how the Company will resolve in case the investment cannot be  
Shareholder achieved as planned.

Mrs. Nidcha Jirametthanakij : The 5-year external fund-raising plan (for 2021-2025) of not exceeding 50,000 million  
Senior Executive Vice Baht has an objective to 1) Invest in the Company's projects for approximately 36,000  
President, Corporate million Baht, categorized into the investment for business growth for approximately  
Accounting & Finance 50% and maintenance for operation efficiency improvement for 25% and others, 2)  
Refinance as replacement of the original loan due for approximately 53,000 million  
Baht, and 3) Utilize as working capital in the business for monitoring investment  
progress. The Company has implemented the monitoring system for each investment  
project through the Critical Path Method (CPM).

Miss Klairung : What is the Company's cost reduction plan and how it would affect the Company's  
Keeraticchokchaikul profit/loss?

Shareholder

Mrs. Nidcha Jirametthanakij : The Company has planned to reduce cost and improve profitability, for instance, the  
Senior Executive Vice 12.5-megawatt Floating Solar Project which could help lower electricity cost for  
President, Corporate approximately 30 million Baht per year, and the project to improve operational and  
Accounting & Finance sales efficiency through the E4E & IRPC 4.0 Project which led to the production cost  
reduction and profit earning of approximately 2,261 million Baht in the previous year.

In the absence of further queries and comments, the Chairman asked the meeting to vote on this agenda item and informed the results as follows:

Approve	12,470,660,420	Votes	or	99.51%
Disapprove	57,639,057	Votes	or	0.46%
Abstain	4,096,800	Votes	or	0.03%
Voided Ballot	0	Votes	or	0.00%

**Resolution** After having considered, the Meeting resolved by no less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and eligible to vote and approved IRPC's 5-year external fund-raising plan (for 2021-2025) amounting to 50,000 million Baht, as the details presented above.

**Item 7**      **Any other businesses (if any)**

The Chairman informed the Meeting that in case the shareholders wished to propose other agenda items apart from those specified in the invitation letter to the Meeting, pursuant to the Public Companies Limited Act B.E. 2535 (and amendment), Section 105, Clause 2, stipulating that when the meeting consider the agenda in order as presented in the invitation letter to the meeting, shareholders jointly holding shares of no less than one-third of all paid shares could request the meeting to consider other matters apart from those detailed in the invitation letter.

Therefore, for shareholders or proxy holder who desired to propose other matters apart from those specified in the invitation letter to the Meeting, such matters should receive no less than one-third of all sold shares or no less than 6,811,473,082 shares (six thousand eight hundred and eleven million four hundred seventy-three thousand eighty-two million shares) to be eligible to add the agenda item for the Meeting's consideration.

There are no shareholders proposing the agenda, the Company requested shareholders to ask questions or express opinions on various issues.

**Questions and Comments by the Shareholders/Proxies**

- Miss Wantana Praethumrongkul : Proposed the recommendations on the arrangement of the 2021 AGM as  
Mrs. Warunee Thippayachai : follows:
- Miss Duangkamol Bunditnopparat : - The Company to consider providing snacks and beverage.
- Mr. Prod Pungjang : - The Company to consider providing a hard copy of annual report on the  
Mrs. Sasitorn Simcharoen meeting day.
- Miss Piriya Sakulkoo : - The Company to consider arrange the shareholders' visit at the floating solar  
Shareholder : farm.  
: - The Meeting was well-organized.
- Mr. Kris Imsang : Thanked all shareholders for all suggestions and please be informed that as  
Chairman of the Board of Directors Thailand is currently under the COVID- 19 situation, the Company needs to strictly comply with the the measures to prevent to spread of COVID-19, aligning and complying with the recommendations of the Department of Disease Control, The Ministry of Public Health as well as the Bangkok Metropolitan Administration Announcement. The Company upholds to the safety of every shareholder as its ultimate goals, which might cause certain inconvenience. On this occasion, the Company would like to apologize for such inconvenience and thank all shareholders for the interest in the Company's business. Recommendations shall be taken into further consideration.
- Miss Siriporn Siripaiboon : In expressing a compliment, the video presentation fo the 2020 operating results  
Shareholder was well created and is suggested to be uploaded on the Company's website.

Mr. Chawalit Tippawanich : Thanked the shareholders for all recommendations. Concerning snacks and  
President and Chief Executive beverage, the Company is aware of the safety and health of all shareholders  
Officer and attendees. Therefore, during the COVID-19 pandemic, the Company must  
comply with the regulations of the public sector. In terms of the company visit,  
IRPC has continuously arranged the project every year and there were  
approximately 250 shareholders per year attending the event. For any years in  
which the number of shareholders registering the project exceeded the quota,  
the Company shall give priority to the shareholders who have never attended  
by random from the roster list. Other recommendations shall also be taken into  
further consideration.

As there was no other agenda items to be considered, the Chairman thanked all shareholders for sacrificing  
their time to attend the Meeting with useful suggestions and confirmed that the Board, the management, and employees  
would carry out their responsibilities with their best efforts to optimize the benefits for the Company, shareholders,  
stakeholders, and the nation as a whole. The Chairman then declared the adjournment of the 2021 Annual General  
Meeting of Shareholders of IRPC Public Company Limited.

The meeting adjourned at 11.30 am.

- Kris Imsang -

.....  
(Mr. Kris Imsang)

Chairman of the Board of Directors

- Chawalit Tippawanich -

.....  
(Mr. Chawalit Tippawanich)

Director /

President and Chief Executive Officer

- Arisara Suthasut -

.....  
(Miss Arisara Suthasut)

Company Secretary / Minutes Taker