

(Translation)



2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS' MINUTES

IRPC Public Company Limited

Electronic Meeting in Inventech Connect System

Tuesday, April 5, 2023, at 9.30 am.

Conference System Control Room at the Synergy Hall, 6th Floor, Energy Complex

No. 555/1 Vibhavadi Rangsit Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok 10900

Mr. Siri Jirapongphan, Chairman of the Board of Directors, IRPC Public Company Limited welcomed all shareholders and proxies who attended the meeting and assigned to Ms. Arisara Suthasut, the Company Secretary, to recommend the board of directors, executives, auditors, legal advisors, and an independent vote-counting inspector, including explaining how to vote, vote counting and asking questions to the shareholders. Details are as follows:

Directors Present at the Meeting (15 out of 15 or 100% in total attended)

- | | |
|---------------------------------|---|
| 1. Mr. Siri Jirapongphan | Independent Director / Chairman of the Board of Directors |
| 2. Mr. Anusorn Sangnimnuan | Independent Director / Chairman of the Risk Management Committee |
| 3. Mr. Somnuk Bomrungsalee | Independent Director / Chairman of the Audit Committee |
| 4. Mr. Supot Laosuarpha | Director / Chairman of the Corporate Governance Committee |
| 5. Mr. Chansak Chuenchom | Director / Chairman of the Nomination and Remuneration Committee |
| 6. Mr. Jumpol Sumpaopol | Independent Director / Member of the Audit Committee |
| 7. Mr. Ekniti Nitithanprapas | Director / Member of the Risk Management Committee |
| 8. Ms. Siriwan Chierapong | Independent Director / Member of the Audit Committee |
| 9. Ms. Peangpanor Boonklum | Director / Member of the Risk Management Committee |
| 10. Mr. Chaiyaporn Puprasert | Independent Director / Member of the Corporate Governance Committee |
| 11. Mr. Petai Mudtham | Director / Member of the Nomination and Remuneration Committee |
| 12. General Aittipol Suwannarat | Independent Director / Member of the Corporate Governance Committee |
| 13. Mr. Yordchatr Tasarika | Independent Director / Member of the Nomination and Remuneration Committee |
| 14. Mr. Prasong Intaranongpai | Director / Member of the Risk Management Committee |
| 15. Mr. Kris Imsang | Director / Member of the Risk Management Committee / President and Chief Executive Officer |

Executives

- | | | |
|----|-----------------------------|--|
| 1. | Mr. Woravuth Sivapetranart | Senior Executive Vice President, Operation |
| 2. | Mr. Pranarch Kosayanont | Acting Senior Executive Vice President, Corporate Strategy Planning and Business Development |
| 3. | Ms. Wanida Utaisomnapa | Senior Executive Vice President, Corporate Commercial and Marketing |
| 4. | Mr. Phichin Aphiwantanaporn | Senior Executive Vice President, Corporate Accounting and Finance |
| 5. | Mr. Poramet Junwichit | Senior Executive Vice President, Corporate Organization Effectiveness and Digital |
| 6. | Ms. Arisara Suthasut | Executive Vice President, Corporate Affairs / Company Secretary |

Auditors

- | | | |
|----|---------------------------|--|
| 1. | Mr. Kittiphun Kiatsomphob | C.P.A. (Thailand) Reg. No. 8050, EY Office Limited |
| 2. | Mr. Vorapoj Amnauyanit | C.P.A. (Thailand) Reg. No. 4640, EY Office Limited |

Legal Advisors

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Manit Suthaporn | IRPC Public Company Limited |
| 2. | Ms. Pratumporn Somboonpoonpol | Weerawong, Chinnavat & Partners Limited |

Independent Vote -Counting Inspector

- | | | |
|----|--------------------------|---|
| 1. | Mr. Tatpong Senjuntichai | Weerawong, Chinnavat & Partners Limited |
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Agenda Presenting, Voting Procedure, Vote Counting and Questioning:

Agenda Presenting

- For consideration of every agenda, the Company prepared slides or videos (Slide Presentation) to enhance all shareholders' comprehension. The voting results of each agenda were displayed on the screen and the Company allowed shareholders to ask questions or give suggestions throughout the Meeting.

Voting

- The voting is counted one share one vote. The number of votes held by a shareholder or proxy would correspond to that of shares being held. Except for the custodians who can split their votes as authorized by laws.
- A shareholder may cast a vote for "Approve", "Disapprove" or "Abstain" on each agenda item by using the Inventech Connect system via mobile, tablet or PC.

Voting Procedure

- Shareholders can vote on all agenda items under the e-voting system. The available buttons consisted of "Approve", "Disapprove", or "Abstain", and "Cancel the latest vote".
- For shareholders who grant proxies by proxy Form B or Form C, which the votes were specified by shareholders, the system will tally the proxy votes; accordingly, the proxies did not need to vote.

- In case shareholders or proxies left the Meeting (log-out) before the voting session on any agenda item was closed, shareholders would not be counted as a quorum in such agenda item, and their votes would not be counted in such agenda item. However, leaving the Meeting (log-out) in any agenda item was not considered a bar to the rights to attend the Meeting or vote for the next agenda item.

Vote Counting

- Votes of shareholders or proxies will be counted electronically. "Disapprove" and "Abstain" are deducted from the total number of votes of shareholders who attend the Meeting and vote or are entitled to vote as the case may be, whereas the remaining portion would be deemed as approval votes on such agenda item.
- In case shareholders or proxies press "Cancel the latest vote" button or do not submit any vote until the voting session for each agenda item was closed, it shall be deemed approval in such agenda item.

Sharing of Views or Questioning

- Shareholders who need to express their views or raise queries should submit such queries using the Q&A menu or via VDO Conference menu by booking a queue. When permission is granted, shareholders have to turn on the camera and microphone and inform the name-surname for the benefit of minutes-taking. For foreign shareholders, the Company's staff would translate the questions to Thai language, so directors would answer in Thai for mutual understanding of the Meeting.

The Chairman announced to the Meeting that IRPC Public Company Limited ("the Company") currently has a registered capital of 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 present, there were 365 shareholders*, both by present in person and by proxy granted, amounting to 11,551,336,971 shares in total, representing 56.53% of the paid-up shares which were over one-third of all paid-up shares; therefore, a quorum was constituted according to Article 33 of the Company's Articles of Association. The Chairman then opened the 2023 Annual General Meeting of Shareholders and proceeded with the Meeting according to the agenda specified in the meeting invitation letter which had been published to the shareholders since March 7, 2023.

Item 1 To acknowledge the Company's 2022 operating results and approve the Company's 2022 financial statements.

The Chairman informed the Meeting that the Board of Directors had presented the summary of the Company's operating results for the year 2022 with the Management Discussion and Analysis (MD&A) as detailed in the 2022 Annual Report (Form 56-1 One Report) on page 170-192. 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 17 Board of Directors' meetings and received refined recommendations from 4 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 of the committee, including Mr. Kris Imsang, President and Chief Executive Officer, was assigned for reporting the Company's performance and the financial statements for the year 2022, details as follows.

Mr. Somnuk Bomrungsalee, Chairman of the Audit Committee, summarized the committee's performance as follows:

The Audit Committee comprised of three independent directors, namely, Mr. Somnuk Bomrungsalee, Miss Siriwan Chierapong and Mr. Jumpol Sumpaopol. In 2022, there were 11 meetings altogether. The major tasks were as follows:

- Verifying quarterly financial statements and the Financial Statement of the year 2022 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.
- Acknowledge on corporate risk management report under the supervision of the Risk Management Committee.
- Reviewing the Company's internal control system in 2022 based on the internal control effectiveness assessment report according to the COSO guidance.
- Leveraging and enhancing the process of corporate governance, risk management, internal control and corporate compliance as well as building awareness for employee.
- Supporting operational excellence with high level of safety and sufficient equipment maintenance.
- Supporting development of IRPC Group's internal audit by promoting the exchange of audit-related knowledge among PTT Group companies and encouraging internal auditors to obtain professional certificates in internal auditing. This will help them gain additional knowledge and raise internal audit quality to a level comparable to internationally accepted professional standards. In addition, the Audit Committee has stressed the importance of and encouraged the use of information technology systems in internal audit operations..
- 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. Chansak Chuenchom, Chairman of the Nomination and Remuneration Committee, summarized the committee's performance as follows:

The Nomination and Remuneration Committee consists of 3 directors, namely, Mr. Chansak Chuenchom, Mr. Petai Mudtham and Mr. Yodchat Tasarika. In 2022, the Nomination and Remuneration Committee held a total of 11 meetings. The major tasks are highlighted below:

1. Nomination of Directors and Members of Subcommittees

- Selecting and nominating directors and members of subcommittees in the case of resignation or directors retiring by rotation after having completed their terms, in accordance with the selection criteria and nomination process as specified in the Nomination and Remuneration Committee Charter and the Board of Directors' policy. Candidates were selected based on their qualifications both in terms of general characteristics, such as prudence, evidence-based decision-making, maturity, independent-mindedness, and skill characteristics that are in alignment with the business or the company's requirements.

2. Nomination of Chief Executive Officer and President

- Setting criteria for the selection and qualifications of candidates for the position of Chief Executive Officer and President to ensure a clear, transparent process in accordance with good corporate governance principles. As the then-CEO, Mr. Chawalit Tippawanich resigned in September 2022, the Nomination and Remuneration Committee started the selection process under the predetermined criteria and proposed to the Board of Directors the creation of an ad hoc "Chief Executive Officer and President Selection and Nomination Committee" to ensure transparency, independence of the process as appropriate to the current situation of the company.

3. Compensation for Directors and Members of Subcommittees

- Determining directors' compensation taking into consideration the best practices recommended by the Stock Exchange of Thailand in accordance with the principles of good corporate governance as well as conducting a review of compensation offered by top companies of comparable size in the same industry. The Nomination and Remuneration Committee proposed that the same directors' compensation packages should be offered in 2022 that had been approved by the annual General Meeting of Shareholders in 2021, which was deemed appropriate, comparable to other leading companies of similar size and business complexity. Directors' bonuses were also determined based on the principle that bonuses will not be offered for any fiscal year that registered operating losses.

4. Target setting, evaluation and compensation for the Chief Executive Officer and President

- Reviewing performance evaluation criteria, guidelines, components, and goals of the CEO for the determination of CEO's compensation on an annual basis to ensure transparency and reasonableness.

5. Senior executive succession planning

- Determining senior executive succession planning especially at N-1 level which are crucial in driving the Company to achieve its goals. These senior executives will be groomed as potential successors to top positions as part of the company's succession planning.

Mr. Supot Laosuarpha, Chairman of the Corporate Governance Committee, summarized the committee's performance as follows:

At present, the Corporate Governance Committee was composed of 3 members, namely, Mr. Supot Laosuarpha, Mr. Chaiyaporn Phubrasert, and General Aittipol Suwannarat. In 2022, there were 6 meetings altogether. The major tasks are as follows:

1. Corporate Governance

- Fostering Corporate Governance through various activities as follows:
 - Engaging PricewaterhouseCoopers ABAS Ltd. (PwC) as independent external advisors to evaluate the performance of the board and subcommittees according to the principles of good governance.
 - Monitoring the report of Corporate Governance for management and employee
 - Monitoring the report of Conflict of Interest for management and employee which achieved 100% for the eighth consecutive year.
 - Being member and accreditation of the Thai Private Sector Collective Action Against Corruption (CAC)
 - Organizing projects and activities to promote business ethics such as PTT Group CG Day, IRPC Cubic Academy, IRPC CG DAY and Anti-Corruption
 - Expanding corporate governance networking such as participating GCNT Forum GCNT Forum 2022: Accelerating Business Solutions to Tackle Climate & Biodiversity Challenges" which was organized by the Global Compact Network Thailand (GCNT) and United Nations Thailand.

2. Corporate Compliance

- Overseeing for the Company and its subsidiaries' operations to be in full compliance with laws, regulation and E-compliance system as follows:
 - Complying with PDPA
 - Supporting GRC (Governance, Risk & Internal Control, Compliance)
 - Revising " Whistle Blowing Policy and procedure" and establishing " Whistle Blowing Screening Committee"
- Encouraging corporate compliance related activities to create awareness among employee.

3. Corporate Social Responsibility (CSR)

- IRPC Smart Farming where the company integrated innovation, technology, and knowledge such as renewable energy, or ZnO Fertilizer or “White Bear Fertilizer” to increase productivity with agriculture.
- Lam Sai Yong Model where the company’s volunteer engineer help develop water supply for household consumption and agriculture at Ban Nong Yang, Buriram province
- Prosthetic Hand Project in collaboration with Sirindhorn Hospital, Khon Kaen Province to develop Prosthetic Hands with 3D printing technology including providing training for public health personnel involved in care for disabled persons.
- Prosthetic Leg Project in collaboration with the Prostheses Foundation under the patronage of HRH Princess Mother.
- Project to produce orthotics from recycled plastics by collecting Poly-propylene plastic scraps from the prosthetic production process which will be developed to recycled plastic pellets.

4. Sustainability

- Considering the company’s sustainable strategy or “3C” consisting of:
 - Climate Change Strategy: IRPC has set the target to reduce GHG emissions by 20 per cent from the 2018 base year’s levels in 2030, to achieve Carbon Neutrality by 2050, and Net Zero emissions by 2060.
 - Circular Economy Strategy
 - Creating Shared Value Strategy : aiming to achieve 20% of True Value by 2030

Mr. Anusorn Sangnimnuan, Chairman of the Risk Management Committee, summarized the committee’s performance as follows:

At present, the risk management consists of 5 directors, namely, Dr. Anusorn Sangnimnuan, Dr. Ekniti Nitithanprapas, Mr. Prasong Intaranongpai, Miss Peangpanor Boonklum, Mr. Kris Imsang. In 2022, there were 14 meetings altogether. The major tasks are as follows:

1. Supervising and considering corporate risk management in line with international standard, comprising context definition, risk identification, risk analysis and assessment, determination of risk management measures, and reviewing risk management results to keep corporate risks at an acceptable level and achieve specified targets.
2. Reviewing and recommending management measures in all dimensions including:
 - Strategic Risk, such as the risk of increasing the share of sales of specialized products investments made strategically in new and existing companies that support the mission, etc.
 - Business Risk, control for business risks such as oil and product prices.
 - Operational Risk, such as risks to Safety, Occupational Health, and risks to the society and the likelihood of succeeding in the goal for greenhouse emission reduction, etc.

3. Proposing corporate risk management guidelines to the Company's work groups, consisting of:
 - The Risk Management and Internal Control Committee
 - The Supply Chain Financial Risk Management Committee
4. Considering the 2023 enterprise risk management before submitting for the approval of the Board of Directors
5. Submitting quarterly risk management report to the Board of Directors

Mr. Kris Imsang, President and Chief Executive Office reported on the Company's performance and the financial statements for the year 2022 by presenting a 7-minute performance video (Showing a summary of the main points with English subtitles) together with a summary of the performance report for a clear understanding with the following details:

- **Summary of IRPC's 2022 operating results**

In 2022, the Company was challenging with many obstacles and surrounded by crises, all of which affected all businesses alike from prolonged conflicts in many countries such as China's Zero COVID policy that was not eased, worldwide inflation, fluctuating energy prices, higher costs, greatly lower margins of petrochemical products to economic slowdowns in a number of countries. All of these incidents led the company in 2022 to have earnings before interest, tax, depreciation, and amortization or EBITDA of 3,987 million baht and net loss of 4,364 million baht. Our company had net sales of 318,396 million baht, when compared to net sales of 235,174 million baht in 2021, increased by 35 percent and could be divided into:

- Net sales from the petroleum business of 243,953 million baht, when compared to net sales of 160,626 million baht in 2021, increased by 52 percent
- Net sales from the petrochemical business of 70,402 million baht, when compared to net sales of 71,089 million baht in 2021, decreased by 1 percent.
- net sales from the utilities business of 4,041 million baht, when compared to net sales of 3,459 million baht in 2021, increased by 17 percent.

For the quarterly operating performance, in the first quarter, the company had net profit of 1,501 million baht and 3,833 million baht in the second quarter. In the third quarter, we had net loss of 2,549 million baht and net loss of 7,149 million baht in the fourth quarter.

Even though the company has faced some obstacles along the way, we have never forgot our great goal of taking everyone to the "New Era" according to our vision that aims to be the leading company in material and energy solutions of the future in order to fit in with the global trend in healthcare, medicine, expansion of urbanization and infrastructure, as well as sustainable social and environmental care.

The Company has stepped into an important changing phase to grow to another level by increasing the proportion of specialty products with high value to 22 percent, opening a factory for Innopolymed Company Limited to manufacture nonwoven fabric for medical equipment, and expanding the production capacity of 4 projects that support the nation's economic growth to support the manufacturing of medical and hygienic equipment, the manufacturing of hot water and cold water pipes for households, as well as the manufacturing of large industrial pipes, which help reduce construction cost and time. This change also included adjusting our streamline organizational structure by gathering the production operation and infrastructure center, advancing the digital administration of the entire organization and expanding the operation of IRPC Innovation Center to enhance the agility of the working process and to support the strategies under the organization's vision. IRPC also sought opportunities by cooperating in expanding our investment to bring forth new businesses, We extended our oil depot service network to accommodate the economic growth of the South. Moreover, we succeeded in the major refinery turnaround, which, in turn, helped enhance production efficiency and eco-friendliness and support our project to improve our refineries' efficiency and diesel quality to meet the standard of Euro 5: Ultra Clean Fuel Project or UCF which will start the commercial production at the beginning of 2024.

In addition, IRPC has also taken part in shaping a sustainable future by aiming to be a Net-Zero organization, with the target to reduce greenhouse gas (GHG) emission by 20% by 2030, to achieve carbon neutrality by 2050 and to achieve net zero emissions by 2060 through the ERA strategy: improving the operational process, inventing innovations with low carbon and absorbing carbon dioxide gas. Most importantly, we have instilled behaviors that aim to develop people to be "Good, Great, Growth". Our employees not only build a strong business but are also ready to be socially and environmentally responsible. In our quest to better the society, we have continued doing so with the intention of bringing knowledge and technology to maximize the benefit for the community and the country to lead the organization to success through our aspiration "To Shape What's Good for Tomorrow".

The Company's 2022 financial statement

In 2022, the Accounting Gross Integrated Margin (Accounting GIM) was 7.75 USD per barrel, comparing with the 2021 Accounting GIM of 18.04 USD per barrel, decreased by 10.29 USD per barrel or 57% as a result of Market Gross Integrated Margin or Market GIM, had decreased from 13.12 USD per barrel in 2021 to 10.57 USD per barrel in 2022, or by 20% USD per barrel following a drop in petrochemical products spreads as well as an increase in crude premium versus a significant rise in petroleum products spreads especially Diesel and Gasoline spreads.

The crude oil price in 2022 had extremely increased from 69.24 USD per barrel in 2021 to 96.34 USD per barrel in 2022 or increased by 39%. This was due to the conflict between Russia and Ukraine while recession concerns following inflation issues rising up around the world pressured the crude oil price at the end of the year. This led to the realized loss on stock gain and Net Realizable Value (NRV) of 0.91 USD per barrel in 2022, compared to stock gain and NRV of 5.79 USD per barrel in 2021 resulting profit loss of 4.88 USD per barrel or 11,021 million Baht. In 2022, the company had realized loss on oil hedging 3.73 USD per barrel compared to 0.74 USD per barrel in 2021, increasing 2.86 USD per barrel or 6,431 million Baht.

These resulted in the earnings before interest, tax, depreciation and amortization (EBITDA) of 3,987 million Baht decreasing by Baht 22,974 million or 85% from that in 2021. The Company had the corporate income tax benefit amounting to 1,142 million Baht versus the corporate income tax amounting to 2,351 million Baht in 2021 because of the declining operating results and increased tax credit of 3,493 million Baht.

All previously mentioned resulted in the net loss of 4,364 million Baht compared to the net profit of 14,505 million Baht in the previous year. because of the declining operating results. All previously mentioned resulted in the net loss of Baht 4,364 million compared to the net profit of t 14,505 million Baht in the previous year, decreasing by 18,869 million Baht or 130%.

Financial statement

The Company's 2022 financial statement compared to the 2021 financial statement had realized the increase in total assets from 190,492 million Baht in 2020 to 198,187 million Baht in 2021, increasing by 7,695 million Baht or 4% as follows:

Assets

- The trade receivables increased from 13,785 million Baht to 15,051 million Baht, or by 1,266 million Baht.
- The inventories valuation increased from 33,766 million Baht to 39,376 million Baht, or by 5,610 million Baht.
- Land, buildings, equipment and real estates for investment increased from 109,989 million Baht to 112,371 million Baht, or by 2,382 million Baht, accounted for 2%.
- Other assets increased from 21,490 million Baht to 27,910 million Baht, or by 6,419 million Baht.

Liabilities

In 2022, the Company had total liabilities of 118,509 million Baht, increasing from the end of 2020 by 15,729 million Baht or 15% mainly due to the following factors:

- Trade payables increased from 28,671 million Baht to 34,466 million Baht, or by 5,795 million Baht, accounted for 20%.
- Long-term borrowings and debentures increased from 61,110 million Baht to 61,110 million Baht, or by 1,532 million Baht.

Equity

As of December 31, 2021 the Company's equity was amounting to 79,678 million Baht, decreasing from December 31, 2020 by 8,034 million Baht mainly due to the net less of 4,364 million Baht, and paid dividend to the shareholders amounting to 3,674 million Baht. The Company's debt to equity ratio in 2022 was 0.86, compared to 0.57 in 2021, equivalent to a decrease of 0.29 which remained under that Company's criteria of being less than 1.0.

Questions and Comments by the Shareholders/Proxies

Mr. Weerawat Pruksanuban : Why did the Company experience financial loss? How to reassure shareholders
Shareholder that the company stock will recover in the future?

Mr. Kris Imsang : The Company's operations are divided into petroleum and petrochemical
President & CEO businesses that use crude oil as a production input. About 70% of petroleum products and 30% of petrochemical products are created when crude oil is introduced into the production process, whereas 30% of Company's profits come from the petroleum business and approximately 70% of the profits come from the petrochemical business. However, the 2022 economy was extremely unstable, causing the Accounting GIM to drop to 7.75 USD per barrel, as opposed to 2021's 18.04 USD per barrel. This is a decrease of 10.29 USD per barrel or 57%. The main reasons are summarized as follows;

- Both Crude oil and Crude Premium prices increased significantly. This resulted in greater expenditures as well as lower production volumes due to the annual maintenance closure of oil refineries in the fourth quarter.
- Spreads for petrochemical products declined.

To improve performance, the Company is still working to constantly maintain business growth and instill trust in shareholders by operating according to the Company's Vision and Mission to provide Material and Energy Solutions including;

- Material Solutions such as Advanced Materials, Health & Life Science Materials, Circular Economy
- Energy Solutions such as Future Energy and Energy Storage
- Business growth strategies in 5 areas:
 - (1) Petrochemical and Beyond: attempting to steer the current petrochemical business (Existing Stream) to other business ventures (New Stream), such as Health and Life Science, Advanced Materials, or Downstream businesses that need high-technology products (Advanced Materials)
 - (2) Re-Energize Resilient Refinery: flexible management of the energy industry
 - (3) Innovation Business Growth: entering a new business, expanding current business to five industry sectors: Health and Life Science, Advanced Materials, Circular Business, Future Energy, and Energy Storage

- (4) Sustainability: conduct business with the 3C Strategies to promote the Sustainability Development Goals (SDGs) including Climate Change, Circular Economy, and Creating Shared Value.
- (5) Enablers: identify important elements that would successfully achieve the strategies' goals

Miss Ratana Jirapanyawong : Company's business outlook and future investment projects
Shareholder

Mr. Kris Imsang : The following important initiatives, which have been approved by the company with
President & CEO : the investment cost around 14,371 million Baht and are estimated to boost EBITDA by approximately 4,925 million Baht annually, include:

- (1) The Refinery Efficiency Improvement and Diesel Fuel Quality Improvement Project according to the Euro 5 standard (Ultra Clean Fuel Project: UCF) to support the manufacture of Euro 5 standard diesel fuel and boost competitiveness in the high-quality diesel market both locally and globally, expects the project completion in early 2024.
- (2) The Specialty Product Project to increase the percentage of high-value items is planned to raise the speciality products ratio from 20% in 2021 to 55% in 2030. Currently, the Specialty Product share is accounted for 22%.
- (3) The Non-woven Fabric Production Project by building a non-woven fabric plant and extending to materials for Medical Consumables.
- (4) The Strengthen IRPC Project by implementing the investment project management system called Recovery Transformation Service (RTS) to enhance work processes, placing a focus on cross-functional systems and project tracking tools as well as an efficient workforce management structure to increase the Return on Invested Capital (ROIC), improve the efficiency of inventory management and efficient tax administration.

Mr. Decha Suntrarachun : In the event of loss, is Oil Hedging a common management tactic or a failure in
Shareholder management?

Mr. Kris Imsang : In 2022, the Company entered into a Crack Spread Derivatives Contract in order
President & CEO : to control the risk from the volatility of product prices, especially Diesel whose 20% of all petroleum products produced was included in the contract terms. The Russian-Ukrainian war scenario also caused an exceptionally high spread of petroleum products, which led to a hedging loss of around 20% of the generated diesel. However, the Company still benefited from the remaining 80% of diesel which was not included in the contract, resulting in an increase in the gross profit from petroleum business (Market GRM). By 2022, the price of diesel was at

8.04USD per barrel, compared to 5.91USD per barrel in 2021. Other companies in the petrochemical and petroleum industries are also affected by this scenario.

Mr. Vikrom Kasetsilchai : From the presented chart, where does Oil Hedging Loss of -3.73 come from and how to prevent it?
Shareholder

Mr. Kris Imsang : The outcome of the risk management agreement for the oil prices (Oil Hedging) of -3.73 USD per barrel comes from the spread of diesel prices. However, Oil Hedging is still considered essential to avoid oil price volatility. In 2023, the Company has a strategy to concentrate on short-term Oil Hedging contracts in order to be flexible enough to respond to events that change quickly and unpredictably.
President & CEO

Miss Kulinchaya : How long does the Company's Crude Oil Reserve last?
Temtanachote

Shareholder

Mr. Kris Imsang : The Company holds a Crude Oil Reserve of approximately 25 days.
President & CEO

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:

| | | | | |
|-------------|----------------|-------|----|-----------|
| Approved | 11,503,684,493 | Votes | or | 100.0000% |
| Disapproved | 0 | Votes | or | 0.0000% |
| Abstained | 49,233,800 | Votes | | |

Resolution The Shareholders' Meeting **acknowledged** the Company operating results for the year 2022 and **RESOLVED** by a majority vote of shareholders presenting and casting the votes, **approving** the Company's 2022 financial statement, as details mentioned above.

Item 2 **To approve dividend payment of the Company's 2022 operating results.**

The Chairman assigned to Mr. Kris Imsang, President and Chief Executive Office, to report 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."

During the first half of 2022 (January to June), the Company's operating results were consistently in a good level and according to the set business plan, with a net profit of 5,334 million Baht. Therefore, the Board of Directors decided to pay shareholders an interim dividend at a rate of 0.04 Baht per share, totaling 817 million Baht. The payable date was set on October 19, 2022.

For the second half of 2022, the situation was exceedingly unstable, resulting in a net loss for the Company of 9,698 million Baht, causing a total net loss of 4,364 million Baht for the year 2022, primarily because;

- Crude Premium prices increased along with the price of crude oil due to the Russian-Ukrainian conflict.
- The distribution of petrochemical goods and raw materials dropped due to a decline in consumer demand.
- The Company's refinery undergoes a Major Turnaround every 5 years.

However, in order to continuously implement the dividend payment policy while maintaining the financial ratio liquidity at a suitable level for business operations, the Board deemed it appropriate to propose to the AGM to acknowledge the interim dividend payment for the first 6-month of 2022 and to approve the annual dividend payment for the 2022 Company's operating results as follows:

- Approve the annual dividend payment for the 2022 Company's operating results at the rate of 0.07 Baht per share, amounting to approximately 1,430 million Baht, or equivalent to the dividend yield as of December 30, 2022 at 2.32 percent.
- However, On October 19, 2022, the Company already paid the interim dividend (for the first 6 months of the year 2022) of 0.04 Baht per share, approximately 817 million Baht, thus the remaining dividend for the year 2022 that must be paid for the second half of the year 2022 at the rate of 0.03 baht per share, approximately 613 million Baht. This dividend will be paid from the unappropriated retained earnings as of December 31, 2022, which can be divided into 3 parts as follows:
 - (1) The amount of 0.01 Baht per share is paid from the tax exemption retained earnings, according to the Board of Investment (BOI) privilege. Therefore, an individual shareholder is not entitled to a tax credit.
 - (2) The amount of 0.01 Baht per share is paid from the retained earning with 20% corporate income tax. Therefore, this portion of the dividend can be credited at 20/80.
 - (3) The amount of 0.01 Baht per share is paid from the retained earnings which were not subjected to the corporate income tax due to the tax losses offset. Therefore, an individual shareholder is not entitled to a tax credit.
- The dividend payment rate of the 2022 operating results is in accordance with the Company's dividend payment policy and the articles of association. The table below shows a comparison of the dividend payment in 2021 and 2022.

| Dividend payment consideration | 2021 (Annual dividend) | 2022 (Annual dividend) |
|---|---------------------------|---------------------------|
| Net profits (million Baht) | 14,505 | (4,364) |
| Numbers of shares (million shares) | 20,434 | 20,434 |
| Legal reserve* (million Baht) | - | - |
| Dividend payment per share (Baht per share) | 0.22 | 0.07** |
| Dividend payment (million Baht) | 4,496 | 1,430** |
| Dividend payment ratio / net profits (percentage) | 31 | N/A |

Remarks:

- The Company had completely set up the legal reserve at 10 percent of the registered capital in 2007.
- ** The right to receive such dividends is still subjects to the approval of the 2023 AGM.
- The 2022 annual dividend will be paid from the unappropriated retained earnings as of December 31, 2022, and paid to shareholders whose names appearing on the record date for determining the names of shareholders who are entitled to receive dividends or the Record Date (RD) on February 22, 2023, and the dividends will be payable on April 26, 2023.

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:

| | | | | |
|-------------|----------------|-------|----|----------|
| Approved | 11,512,618,993 | Votes | or | 99.9963% |
| Disapproved | 423,600 | Votes | or | 0.0036% |
| Abstained | 39,884,700 | Votes | | |

Resolution The Shareholders' Meeting **RESOLVED** by a majority vote of shareholders presenting and casting the votes, **acknowledging** the interim dividend payment for the first 6-month of 2022 at the rate of 0.04 Baht per share, or about 817 million Baht, on October 19, 2022, and **approving** the annual dividend payment for the year 2022 at the rate of 0.07 Baht per share, amounting to approximately 14,430 million Baht. The Company already paid the interim dividend on October 19, 2022, at the rate of 0.04 Baht per share, amounting to 817 million Baht; therefore, the remaining dividend for the year 2022 to be paid additionally at the rate of 0.03 Baht per share, amounting to approximately 613 million Baht. The dividends will be paid from the unappropriated retained earnings as of December 31, 2022, to the rightful shareholders whose names were recorded in the shareholder register list on February 22, 2023 (Record Date), payable on April 26, 2023.

Item 3 **To appoint auditors and determine auditor fees for the year 2023.**

The Chairman advised the Meeting that according to the consideration by the Audit Committee, the Board resolved to propose to the Meeting to appoint the Company's auditor for the year 2023 and requested Mr. Somnuk Bomrungsalee, Chairman of the Audit Committee, to report to the Meeting as follows:

In order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 36 of the Company's Articles of Association, which prescribes that auditor shall be appointed or re-appointed, and their fee shall be determined annually by the Annual General Meeting of Shareholders.

The Audit Committee considered and nominated an audit firm by its expertise, experience, and international working standard that can perform their duty in line with the Company's audit plans and understand the Company's business, which will enable quick and effective auditing. The audit fees should rely on workload and be comparable to the other listed companies of the same size. The nominated audit firm is as follows:

1. Audit Firm:

EY Office Limited ("EY") as the Company's auditor for the year 2023, which is the 2nd audited year.

2. Auditors Name:

2.1 Mr. Vorapoj Amnauyanit CPA Reg. No. 4640, or
(Never being a signature on the Company's financial statements)

2.2 Mr. Termphong Opanaphan CPA Reg. No. 4501, or
(Never being a signature on the Company's financial statements)

2.3 Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050
(Being the signature on the Company's financial statements for 1 year at 2022)

3. Audit Fee:

The audit fee for the year 2023 would be 2,600,000 Baht (two million and six hundred thousand Baht) , which is the same rate as 2022's. However, such an audit fee does not include other expenses as actually paid and would not exceed 130,000 Baht, such as travel expenses, miscellaneous expenses, etc., which is standard practice.

| Audit Fee (Baht) | 2022 (Auditor: EY) | 2023 (Proposed Auditor: EY) |
|--|-----------------------|--------------------------------|
| Audit fee (For annual and quarterly financial statements) | 2,600,000 | 2,600,000 |
| Non-audit fee | None | None |

4. Relationship with the Company and related parties

The nominated auditors above have no relationship with, and/or any conflict of interest in the Company, the Company's subsidiaries, executives, major shareholders or their related person. Therefore, EY is able to audit and comment on the financial statements of the Company independently.

5. Services to the Company's subsidiaries and associated companies

In 2023, EY has been nominated as the auditor of 6 subsidiaries and/or associated companies: (1) IRPC Oil Co. Ltd., (2) IRPC A & L Co. Ltd., (3) IRPC Technology Co. Ltd., (4) Rakpasak Co. Ltd., (5) iPolymer Co. Ltd., and (6) Innopolymed Co. Ltd.

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:

| | | | | |
|-------------|----------------|-------|----|----------|
| Approved | 11,515,714,431 | Votes | or | 99.9999% |
| Disapproved | 3,462 | Votes | or | 0.0000% |
| Abstained | 37,224,200 | Votes | | |

Resolution The Shareholders' Meeting **RESOLVED** by a majority vote of shareholders presenting and casting the votes, **appointing** the Company's auditors, and approving the audit fee for the year 2023 as follows:

1. Appointed EY Office Limited (EY) to be the Company's auditors for the year 2023 with the list of auditors as follows:

- a. Mr. Vorapoj Amnauyanit CPA Reg. No. 4640, or
(Never being a signature on the Company's financial statements)
- b. Mr. Termphong Opanaphan CPA Reg. No. 4501, or
(Never being a signature on the Company's financial statements)
- c. Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050
(Being the signature on the Company's financial statements for 1 year at 2022)

2. Approved the audit fee for the year 2023 at 2,600,000 Baht (Two Million Six Hundred Thousand Baht), excluding travelling expenses, miscellaneous expenses, etc., which shall not exceed 130,000 Baht as a general practice.

Item 4 To approve the board of directors' remunerations for the year 2023 and bonus' for the year 2022.

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 2022 and to propose to the Meeting for approval.

Mr. Chansak Chuenchom Chairman of the Nomination and Remuneration Committee was requested to report to the Meeting as follows:

According to Article 26 of the Company's Article of Association, "Directors are entitled to receive remuneration from the Company in the form of a reward, meeting allowance, remuneration, bonuses or other forms of benefits pursuant to the Articles of Association or as stipulated by the shareholders' meeting..."

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) Categorize director remuneration into monthly fee and meeting allowance per meeting.
- (2) Determine remuneration by considering the scope of accountability and responsibility, including the expertise and experience of the committee.
- (3) Determine remuneration by looking at the Company's performance and size of its business and comparing it with other companies' standard in the same industry with similar business risks.
- (4) Determine remuneration by considering the persuasion competency to invite qualified persons to become the company's directors.
- (5) Determine remuneration for Chairman of the Board of Directors and Chairman of the sub-committees to be paid about 30 percent higher than other directors get.
- (6) Sub-committees such as 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 by the Board of Directors' Resolutions, shall only receive a meeting allowance per attendance.

The Nomination and Remuneration Committee thoroughly considered the 2023 remuneration and the bonus of the Board of Directors and deemed it appropriate to propose to the Board for consideration and propose to the Annual General Meeting of Shareholders for approval as follows:

1. Monthly fee and meeting allowance (for 2023)

Remuneration for directors (monthly) and meeting allowance (per attendant) for 2023 is maintained at the same rate as 2022's, which was approved by the 2022 AGM on April 5, 2022 (This rate has been set out since 2006) as follows:

1.1 Board of Directors:

Board of directors shall receive 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 (1) the Audit Committee, (2) the Nomination and Remuneration Committee, (3) the Corporate Governance Committee, and (4) 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 2022 performance):**

Due to the 2022 Company's performance loss, the Nomination and Remuneration Committee proposed "refrain from paying bonuses to the directors", which the Board approved as proposed.

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:

| | | | | |
|-------------|----------------|-------|----|----------|
| Approved | 11,514,942,449 | Votes | or | 99.6710% |
| Disapproved | 603,100 | Votes | or | 0.0052% |
| Abstained | 37,396,544 | Votes | or | 0.3236% |

Resolution The Shareholders' Meeting **RESOLVED** by a majority vote of not less than two-thirds (2/3) of the total votes of the shareholders presented at the meeting, **approving** the Directors' Remuneration for the year 2023 and **the omission of Director's Bonus** for the year 2022 performance as detailed above.

Item 5 To approve amendments to the company's article of association (no. 24, 31, 32, 39, 44, 51)

The Chairman reported to the Meeting that the Public Limited Companies Act (No. 4) B.E. 2565, effective on May 24, 2022, to amend some previous provisions of the Public Limited Companies Act B.E. 2535 to accommodate changes and developments of current technology by allowing public limited companies can use electronic conference (e-Meeting) in board' s meetings and shareholder' s meetings,

Including the sending invitations or meeting documents, announcements, and advertisements by electronic means, as well as proxies in the shareholders' meeting, which can reduce the burden and facilitate the business of public limited companies and also increase the country's competitiveness. The Board, therefore, deems it appropriate to amend the Company's Articles of Association to be in line with such revised law. The Company has prepared a table comparing the proposed amendments as follows:

| Company's Articles of Association Chapter 4 Board of Directors | |
|---|---|
| Company's Articles of Association (Existing) | Company's Articles of Association (Proposed Amendments) |
| Article 24 The Chairman of the board shall be the person who calls the meetings of the board of directors. In calling a meeting, the Chairman or the person entrusted by the Chairman shall serve a written notice calling for such meeting to the directors <u>not less than 7 days</u> prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the Company, the | Article 24 The Chairman of the board shall be the person who calls the meetings of the board of directors. In calling a meeting, the Chairman or the person entrusted by the Chairman shall serve a written notice calling for such meeting to the directors <u>not less than 3 days</u> prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the Company, the |

meeting may be called by other methods and an earlier meeting date may be chosen.

A meeting invitation letter and meeting documents can be sent to participants by electronic mail services. However, meeting organizers must retain a copy of such letters and documents, which can be kept as electronic data as well.

Two or more directors may request a meeting of the board of directors. In that case, the Chairman shall determine the date of the meeting within 14 days from the date of receipt of the request.

In case there is no Chairman, or the Chairman cannot perform duties, two or more directors shall be the persons who call a meeting of the board of directors.

The place where will be the meeting place under paragraph one shall be in the locality in which the head office or branch office of the Company is located or any place where the board of Directors deems expedient.

The meetings of the board of directors may be held by way of electronic conferencing. The conduct of teleconference calls or video conferences for the meetings must be in accordance with the applicable laws, the Explanatory Statement relating to conducting of meetings via electronic means of the Department of Business Development and Company's regulations.

meeting may be called by other methods and an earlier meeting date may be chosen.

A meeting invitation letter and meeting documents can be sent to participants by electronic mail services. However, meeting organizers must retain a copy of such letters and documents, which can be kept as electronic data as well.

Whenever there is a reasonable cause or in order to protect the rights or interests of the company, two or more directors may request a meeting of the board of directors by stating the topic and justification for the proposed meeting beforehand. In that case, the Chairman shall determine the date of the meeting within 14 days from the date of receipt of the request.

In the event that the Chairman is unable to comply with paragraph three, two or more directors may call and schedule a meeting of the board of directors to discuss the proposed topic within 14 days of the expiration of the time frame specified in paragraph three.

In the event that the Chairman is absent for any reason, the Vice-Chairman shall be the one to summon the board of directors' meeting. If the Vice President is not present for any reason, two or more directors may jointly summon a meeting of the board of directors.

The place where will be the meeting place under paragraph one shall be in the locality in which the head office or branch office of the Company is located or any place where the board of directors deems expedient.

The meetings of the board of directors may be held by way of electronic conferencing, in accordance with the relevant laws.

Chapter 5
Meeting of Shareholders

| Company's Articles of Association (Existing) | Company's Articles of Association (Proposed Amendments) |
|--|---|
| <p>Article 31</p> <p>One or more Shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the board of directors to hold an extraordinary meeting of shareholders at any time, but they shall clearly specify the reasons for such request in the notice. In such case, the board of directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.</p> <p>In the case that the board of directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder' s meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation.</p> <p>In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this article of association, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.</p> | <p>Article 31</p> <p>One or more Shareholder(s) holding not less than ten (10) percent of the total issued shares may request in writing to the board of directors to hold an extraordinary meeting of shareholders at any time, but they shall clearly specify the reasons for such request in the notice. In such case, the board of directors must hold a meeting of shareholders within forty-five days from the date of receipt of the notice.</p> <p>In the case that the board of directors does not hold such meeting within the period specified in the first paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may hold the meeting by themselves within forty-five days from the lapse of the period referred in the first paragraph. In this case, it shall be deemed that such shareholder' s meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the holding of the meeting and reasonable facilitation. <u>In this case, the shareholders who call the meeting may send the shareholder' s notice of the meeting electronically if that shareholders have already informed the company or the board of directors of their intention or consent of distributing the meeting's documents electronically, and in accordance with the relevant laws.</u></p> <p>In the case that the quorum of the meeting convened as requested by the shareholders according to the second paragraph cannot be formed as required by this article of association, the shareholders under the second paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.</p> |

Article 32

In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time and agenda of the meeting and the matters to be proposed to the meeting together with sufficient details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three consecutive days before the date of the meeting.

The place of the meeting under paragraph one shall be in the locality in which the head office or the branch office of the Company is located or in a nearby province.

Article 32

In calling a meeting of shareholders, the board of directors shall prepare a written notice calling the meeting that indicates the place, date, time and agenda of the meeting and the matters to be proposed to the meeting together with sufficient details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and shall be delivered to the shareholders and the Registrar for their information not less than seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper not less than three consecutive days before the date of the meeting.

[A shareholders' meeting can alternatively be conducted via electronic means as provided in the law governing electronic conferencing. In such case, the head office of the Company shall be deemed to be the meeting place. Accordingly, the proceedings under the first paragraph may be substituted with the use of electronic media in accordance with the Registrar's regulations.](#)

The place of the meeting under paragraph one shall be in the locality in which the head office or the branch office of the Company is located or in a nearby province.

| | |
|--|--|
| <p>Article 39</p> <p>The shareholders may appoint a mature person to be their proxy to attend the meeting and vote on their behalf. The appointment of proxy shall be made in writing. Such letter of Power of Attorney shall be signed by the shareholders and the date of execution is indicated in accordance with those specified by the Registrar and have at least the following items:</p> <ol style="list-style-type: none"> (1) Number of shares held by the shareholders; (2) Name of the proxy; (3) The meetings which such appointment of a proxy is made for. The proxy needs to submit the letter of Power of Attorney to the Chairman of the board, or to the person designated by the Chairman of the board at the place of the meeting before the proxy attends the meeting. | <p>Article 39</p> <p>The shareholders may appoint a mature person to be their proxy to attend the meeting and vote on their behalf. The appointment of proxy shall be made in writing. Such letter of Power of Attorney shall be signed by the shareholders and the date of execution is indicated in accordance with those specified by the Registrar and have at least the following items:</p> <ol style="list-style-type: none"> (1) Number of shares held by the shareholders; (2) Name of the proxy; (3) The meetings which such appointment of a proxy is made for. The proxy needs to submit the letter of Power of Attorney to the Chairman of the board, or to the person designated by the Chairman of the board at the place of the meeting before the proxy attends the meeting. <p><u>The proxy described in the first paragraph may alternatively be executed electronically, but it must be done so in a secure and reliable manner that the proxy is positively made by the shareholder, in accordance with the Registrar's regulations.</u></p> |
| <p>Chapter 6 Accountancy, Finance and Auditing</p> | |
| <p>Company's Articles of Association (Existing)</p> | <p>Company's Articles of Association (Proposed Amendments)</p> |
| <p>Article 44.</p> <p>Dividends shall not be paid other than out of profits. The remaining profit from paying the dividend can be allocated as the reserve funds as the board of directors may think fit.</p> <p>The board of directors may pay interim dividends to the shareholders from time to time when they consider that such payment is justified by the profits of the Company. Such dividend payment shall be reported to the following meeting of shareholders.</p> | <p>Article 44</p> <p>Dividends shall not be paid other than out of profits. The remaining profit from paying the dividend can be allocated as the reserve funds as the board of directors may think fit.</p> <p>The board of directors may pay interim dividends to the shareholders from time to time when they consider that such payment is justified by the profits of the Company. Such dividend payment shall be reported to the following meeting of shareholders.</p> |

| | |
|--|---|
| <p>Payment of dividends shall be made within a period specified by law. The shareholders shall be notified in writing of such payment of dividends and the notice of payment of dividends shall also be advertised in a newspaper.</p> | <p>Payment of dividends shall be made within a period specified by law. The shareholders shall be notified in writing of such payment of dividends and the notice of payment of dividends shall also be advertised in a newspaper.</p> <p>The dividend notice under the third paragraph may alternatively be executed electronically in accordance with the Registrar's regulations.</p> |
| <p>Article 51.</p> <p>The Company shall deliver to the Registrar the annual report together with copies of the balance sheet and the profit and loss account which have been audited by the auditor and approved at the meeting of shareholders and a copy of the minutes of the meeting of shareholders, specifically the part concerning the approval of the balance sheet, the allocation of the profit and the distribution of dividends, certified by a person authorized to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period at least one day within one month as from the date of the meeting of shareholders at which approval of the balance sheet was granted.</p> | <p>Article 51</p> <p>The Company shall deliver to the Registrar the annual report together with copies of the balance sheet and the profit and loss account which have been audited by the auditor and approved at the meeting of shareholders and a copy of the minutes of the meeting of shareholders, specifically the part concerning the approval of the balance sheet, the allocation of the profit and the distribution of dividends, certified by a person authorized to sign on behalf of the Company. The Company shall also publish the balance sheet for public information in a newspaper for a period at least one day within one month as from the date of the meeting of shareholders at which approval of the balance sheet was granted.</p> <p>The advertisement of any notice under the first paragraph may alternatively be executed electronically in accordance with the Registrar's regulations.</p> |

Remarks:

1. The amendment to the Company's Articles of Association shall be in accordance with the Public Limited Companies Act (No. 4) B.E. 2565, effective from May 24, 2022.
2. Other specific provisions of the Company's current Articles of Association shall remain in complete conformity with their original wording in all respects. The total numbers and the ordinal numbers of the Company's Articles of Association are unaffected in any other manner by the revision to the Articles of Association.

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:

| | | | | |
|-------------|----------------|-------|----|----------|
| Approved | 11,512,476,056 | Votes | or | 99.6497% |
| Disapproved | 3,169,903 | Votes | or | 0.0274% |
| Abstained | 37,290,134 | Votes | or | 0.3227% |

Resolution The Shareholders' Meeting **RESOLVED** by a majority vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and eligible to vote ("Special Resolution"), approving the amendment to the Company's Articles of Association in the relevant part of 6 items (Article 24, 31, 32, 39, 44, 51) to be in line with the Public Limited Companies Act (No. 4) B.E. 2565 (2022) as proposed.

Item 6 To elect or re-elect directors in replacement of those retiring by rotation.

(In order to comply with good corporate governance principles, before considering this agenda, the directors who had conflicts of interest (completed their terms), namely: Mr. Anusorn Sangnimnuan, Mr. Somnuk Bomrungsalee, Mr. Jumpol Sumpaopol, Mr. Ekniti Nitithanprapas, and Mr. Kris Imsang were asked to leave the meeting room)

Mr. Chansak Chuenchom, Chairman of the Nomination and Remuneration Committee, was requested to report to the Meeting as follows:

According to Article 17 of the Company's Articles of Association, at each Annual General Meeting of Shareholders (AGM), one-third of the directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number nearest to one-third shall be retired with the directors who have the longest-holding office. Directors who vacate such positions may be re-elected to hold a new position.

In the 2023 AGM, there will be 5 directors completing their terms:

- (1) Mr. Anusorn Sangnimnuan Independent Director
- (2) Mr. Somnuk Bomrungsalee Independent Director
- (3) Mr. Jumpol Sumpaopol Independent Director
- (4) Mr. Ekniti Nitithanprapas Director
- (5) Mr. Kris Imsang Director

In accordance with the Company's Articles of Association, the Nomination and Remuneration Committee had considered selecting and proposing nominated candidates for the position of directors to replace directors who have completed their terms with the following criteria:

- (1) The Board of Directors 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) A 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.
- (6) Nominees must possess the qualification according to the Cabinet's Resolution, on January 24, 2011, regarding the appointment of high-level government officials or persons as directors in many state enterprises.
- (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 the 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 the Company's values, such as morals, ethics, independence, self-confidence, creativity, duty of care, duty of loyalty, sacrifice, and public trust. If directors are from government agencies or reliable organizations such as Ministry of Finance, Thai Institute of Directors Association (IOD), etc., their competency could benefit the Company.
- (10) The 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, and dedications, will also be considered.

The Nomination and Remuneration Committee thoroughly considered the above criteria and deemed it appropriate to nominate persons to the Board of Directors, proposing to the AGM to elect/re-elect the Company's directors/independent directors as follows:

| Name | Type of director | Skills / Experiences / Expertise |
|--------------------------------|----------------------|---|
| 1. Mrs. Pranot Tirasai | Director | Energy, Petroleum and Petrochemical /Business Management/ Law/ Corporate Governance <i>(Replace Mr. Anusorn Sangnimnuan)</i> |
| 2. Mr. Somchai Rungsrithananon | Independent Director | Business Management/ Accounting/ Public relations and Advertising/ Corporate Governance <i>(Replace Mr. Somnuk Bomrungsalee)</i> |

| Name | Type of director | Skills / Experiences / Expertise |
|---------------------------|----------------------|---|
| 3. M.D. Korn Pongjithdam | Independent Director | Business Management/ Medical (New Business Support)/ Digital/ Corporate Governance <i>(Replace Mr. Jumpol Sumpaopol)</i> |
| 4. Mr. Pornchai Thiraveja | Director | Business Management/ Accounting/ Economics/ Corporate Governance/ Political Science <i>(Replace Mr. Ekniti Nitithanprapas)</i> |
| 5. Mr. Kris Imsang | Director | Engineer/ Energy, Petroleum and Petrochemical/ Business Management/ Human Resource Management/ Public Relations & Advertising/ Corporate Governance <i>(To be re-elected for another term)</i> |

The Company had facilitated minority Shareholders (one or more shareholders holding no less than 4 percent of the total issued shares) to exercise their rights to put forward the 2023 AGM's agenda and/or nominate directorial candidates in advance during September 1, 2022 - December 31, 2022, and disclosed the criteria on the Company's website (www.irpc.co.th); however, there were no feedback given.

The Board of Directors, excluding any directors considered having conflicts of interest, had reviewed the recommendation of the Nomination and Remuneration Committee, who thoroughly considered, the qualifications of the 5 nominated director candidates are qualified by laws & regulations, in accordance with the good corporate governance principles and the Company's Articles of Association, which will make the Board of Directors comprise of directors with diversity skills of professions, which will benefit the Company and its shareholders and support Company strategies as well. For the former directors, their performances and dedications in the past are also considered, and the nominated directors as independent directors (No.2 and No.3) can freely express their opinions in accordance with the relevant criteria.

After due consideration, the Board deemed it appropriate to propose to the AGM to elect or re-elect 5 nominated directorial candidates to be directors or independent directors of the Company as per the aforesaid details.

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:

| | | | | |
|-------------|----------------|-------|----|----------|
| Approved | 11,512,476,056 | Votes | or | 99.6497% |
| Disapproved | 3,169,903 | Votes | or | 0.0274% |
| Abstained | 37,290,134 | Votes | or | 0.3227% |

| Director Name | Approved | | Disapproved | | Abstained |
|-------------------------------|----------------|---------|---------------|---------|---------------|
| | No. of Shares | Percent | No. of Shares | Percent | No. of Shares |
| 1. Mrs. Pranot Tirasai | 11,470,899,790 | 99.6123 | 44,642,603 | 0.3876 | 37,387,700 |
| 2. Mr. Somchai Rungsrihananon | 11,515,365,293 | 99.9984 | 177,100 | 0.0015 | 37,387,700 |
| 3. M.D. Korn Pongjithdam | 11,471,146,290 | 99.6144 | 44,396,103 | 0.3855 | 37,387,700 |

| Director Name | Approved | | Disapproved | | Abstained |
|---------------------------|----------------|---------|---------------|---------|---------------|
| | No. of Shares | Percent | No. of Shares | Percent | No. of Shares |
| 4. Mr. Pornchai Thiraveja | 11,470,899,790 | 99.6123 | 44,642,603 | 0.3876 | 37,387,700 |
| 5. Mr. Kris Imsang | 11,471,304,193 | 99.6155 | 44,273,200 | 0.3844 | 37,352,700 |

Resolution The Shareholders' Meeting **RESOLVED** by a majority vote of shareholders presenting and casting the votes, **approving** the election/re-election of 5 directors or independent directors, as per the aforesaid details.

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

The Chairman assigned to Ms. Arisara Suthasut, the Company Secretary, to clarify the legal conditions for proposing this agenda (AOB) to the Meeting as follows:

Pursuant to the Public Limited Companies Act B. E. 2535 (1992) , Section 105, Clause 2, stipulating that Shareholders who are able to propose other agenda apart from the invitation letter must have shares or jointly holding shares, totaling of no less than one-third of the total number of paid shares or equivalent to 6,811,473,082 shares. (Six thousand, eight hundred and eleven million, four hundred, seventy-three thousand, eighty-two shares); therefore, other agenda proposals must be made in accordance with the mentioned law.

In addition, according to the principles of good corporate governance and the criteria of the Corporate Governance Report of Thai Listed Companies: CGR Project of Thai Institute of Directors (IOD) , stipulates that "Shareholders should have the right to know matters that will be considered at the Meeting to decide whether to attend the meeting as well as to receive information for decision making in advance; therefore, adding other agendas that need to be voted on without being specified in the meeting agenda will be considered unfair to shareholders who did not attend the Meeting".

There was no other agenda proposed by the shareholders. The Chairman requested that the President and Chief Executive Officer fully address the remaining items on the agenda that had been covered at the meeting before giving shareholders a chance to offer follow-up questions or opinions. The shareholders then raised additional inquiries as follows:

Mrs. Kalchala Mahitthihan : What precautions or risk management does IRPC put in place given the pattern of Shareholder the US economy entering a recession in order to preserve operational effectiveness?

Mr. Kris Imsang : Regarding the sudden crisis with major US financial institutions, which raises President & CEO worries about global economic conditions, the price of crude oil could become more volatile as a result of this. The Company has closely tracked and evaluated the circumstance in order to offer adaptable risk management and lessen the

impact. Moreover, the Company focuses on income security by implementing the “Strengthen” strategy to save costs and “New Business” strategy to stabilize corporate performances while focusing on specialty products with less price fluctuation.

- Miss Kulinchaya
Temthanachote
Shareholder
- : (1) What is the trend in the petrochemical industry in Q1 2023?
- (2) Referring to the notes to the 2022 financial report, there was a 3,511 million Baht allowance for the falling value of inventories, what presumptions underlie the valuation? What was the auditor’s opinion on this?
- (3) At present, how many undeveloped lands does the Company own? What does the Company plan to do with it? How much do the land taxes cost?
- Mr. Kris Imsang
President & CEO
- : (1) The situation with Covid-19 in China and other countries has begun to improve as of Q1/2023. The Additional Capacity, which was expected to make an overall increase, faced a delay compared to the original schedule as producers are still worried about the inflation-related economic recession and the increasing inflation/interest rates. These issues also impacted the petrochemical market, which offers better product spread, resulting in higher profits from petrochemical businesses. However, product demand might not return to what it was prior to the COVID scenario. As a result, before beginning any manufacturing, the state of economic uncertainty needs to be monitored in order to conduct various effect analyses. It is anticipated that the petrochemical and petroleum market scenario will gradually improve for the second quarter of 2023 as a result of China's re-opening and its economic activities, as well as a rise in international travel. The Company has thoroughly tracked and analysed the situation in order to develop holistic management support plans, sales strategies, and risk management measures in order to be least impacted by the economic volatility.
- Mr. Pichin
Aphiwantanaporn
Senior Executive Vice
President, Corporate
Accounting & Finance
- : (2) The recorded allowance for declining value of inventories in the amount of 3,511 million Baht was the result of the comparison of the cost of inventory with the anticipated net realizable value (NRV) in accordance with accounting standards (No. 2) regarding inventories. The auditor also verified the value and determined that it is accurate.
- Mr. Kris Imsang
President & CEO
- : (3) The Company is looking for partners to help develop the area and carry out various projects on its approximately 3,000 rai of usable land. The Company paid land taxes in the amount of 74 million Baht in 2022.

- Mr. Akanit Pruksunant : Recommended that the video presentation that explains how to ask questions and
Shareholder give opinions on each item on the agenda should be skipped in later agendas to save time.
- Mr. Kris Imsang : The Company had to explain to the shareholders who attended later while the
President & CEO meeting was being conducted, as each item on the agenda was being discussed or during the agenda presentation, so that they are aware of the instructions. However, the Company gladly accepts the recommendations for further consideration.
- Mr. Anurath Kongthoranint : Regarding the principles for asset recovery, how much of that asset value is
Shareholder determined to be eligible for the Board of Directors to initiate the asset recovery process? What is the minimum value of assets that should be report to the Audit Committee and/or the Risk Management Committee? How will the Company respond if a letter of complaint was sent to the Chairman of the Board or the Chairman of the Audit Committee?
- Mr. Kris Imsang : The Company has written policies and guidelines for excellent corporate
President & CEO governance to monitor various managerial tasks performed by IRPC and companies within IRPC Group. The corporate performance will be reported to the management committees and related board committees on a regular basis so that necessary measures can be conducted according to the defined scope of authority. If the investment falls short of the goal or there are unpaid obligations, there must be follow-up actions until the company is liquidated, its operations are terminated, and the greatest amount of money is returned to the owners. All events must be pursued for the greatest benefit of the Company.
- For letters of complaint addressed to the Chairman of the Board of Directors, the Chairman of the Audit Committee, or IRPC Office as a shareholder, IRPC has a procedure in place for taking complaints. Every complaint will be taken into consideration by the accountable person, as stated in the Company's regulations on complaints and whistleblowing B.E. 2565, and reported to the President & CEO, including the Board of Directors and related board committees. In the case that the complaints are made about operations that IRPC does not have controlling authority (having shares of less than 50%) or when they do not involve agents working on the Company's behalf, the accountable person will notify the Company's top management about the complaint for any necessary further consideration.

Mr. Somchoke Traewajeewipak : Has the Company's new S-curve business reached the desired phase? What are the odds of success?

Shareholder

Mr. Kris Imsang : The Company has already clarified in Agenda 1 the specifics of the investment in the project. For future business expansion, the Company prioritizes innovation with significant projects already approved and being carried out under the investment budget of 14,371 million Baht. The success of numerous initiatives is also evaluated. In order to promote continual business growth in line with the corporate vision and mission, a goal has been set for EBITDA from New Stream / New S-curve to be greater than 20% in 2025 and greater than 40% in 2030.

Thank you to all shareholders for the suggestions which will be valuable for the Company's business operations.

The Chairman thanked all shareholders for taking their time to attend the meeting and for their valuable recommendations after there was no further discussion. The Chairman also reaffirmed that the Board of Directors, the management committees, and all employees will provide the greatest services to generate steady and long-term growth for the business, while also taking into account the interests of shareholders, stakeholders, society, and the country as a whole. The Chairman then announced the closing of the Annual General Meeting of Shareholders 2023 of IRPC Public Company Limited.

(To encourage shareholder participation and demonstrate social responsibility, The Board of Directors of IRPC Public Company Limited used this occasion to donate 100,000 Baht to the "Pediatric Cardiac Surgery Foundation" on behalf of all shareholders (the donation has been made continually at the Annual General Meeting for the past 11 years).

.....
(Mr. Siri Jirapongphan)

Chairman of the Board of Directors

.....
(Mr. Kris Imsang)

Director/

President and Chief Executive Officer

.....
(Ms. Arisara Suthasut)

Company Secretary/ Minutes Taker

The Meeting adjourned at 12.00 am.