

(Translation)



2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS' MINUTES

IRPC Public Company Limited

Electronic Meeting in Inventech Connect System

April 5, 2024, at 9.30 am.

Conference System Control Room: the Synergy Hall, 6<sup>th</sup> Floor, Energy Complex

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

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Ms. Siriwan Chierapong, Vice Chairperson of the Board of Directors, IRPC Public Company Limited acting as a Chairperson of the meeting, welcomed all shareholders and proxies who attended the meeting, and informed shareholders that Mr. Supot Laosuarpha, a director and the chairman of the Corporate Governance and Sustainability Committee had passed away on December 26, 2023. The board of directors, executives, and employees of the Company would like to express our condolences and mourn his passing. Throughout his tenure, Mr. Supot Laosuarpha dedicated himself and worked to the best of his ability, contributing significantly to the Company, society, and the nation. The Chairperson explained that the meeting would be conducted by the electronic conference system or “e-Meeting” and be also used the voting system or “e-Meeting” of the Inventech Connect system, which the system has been certified by the Electronic Transactions Development Agency or EDTA and in accordance with the standards set by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws and regulations. The Chairperson then assigned to Ms. Arisara Suthasut, the Company Secretary, introducing the Company board of directors, executives, auditor, legal advisor, and independent vote-counting inspector as well as explaining the voting process and the questioning procedure to shareholders. Details are as follows:

**Directors Present at the Meeting** (12 out of 12 or 100% attendance)

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|------------------------------|---|
| 1. Ms Siriwan Chierapong     | Independent Director / Vice Chairperson of the Board of Directors<br>Chairperson of the Risk Management Committee |
| 2. Ms. Peangpanor Boonklum   | Director / Member of the Risk Management Committee  |
| 3. Mr. Pornchai Thiraveja    | Director / Member of the Risk Management Committee  |
| 4. Mr. Prasong Intaranongpai | Director / Member of the Risk Management Committee  |
| 5. Mr. Chaiyaporn Puprasert  | Independent Director / Member of the Corporate Governance and Sustainability Committee                            |
| 6. Ms. Pranot Tirasai        | Independent Director / Member of the Corporate Governance and Sustainability Committee                            |
| 7. Mr. Chansak Chuenchom     | Director / Chairperson of the Nomination and Remuneration Committee   |

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|---------------------------------|--|
| 8. General Aittipol Suwannarat  | Independent Director / Member of the Nomination and Remuneration Committee                 |
| 9. Mr. Yordchatr Tasarika       | Independent Director / Chairperson of the Audit Committee                                  |
| 10. Mr. Somchai Rungsrithananon | Independent Director / Member of the Audit Committee                                       |
| 11. M.D. Korn Pongjithdam       | Independent Director / Member of the Audit Committee                                       |
| 12. Mr. Kris Imsang             | Director / Member of the Risk Management Committee / President and Chief Executive Officer |

#### Executives

- |                                |   |
|--------------------------------|---|
| 1. Mr. Lersak Thongruang       | Acting Senior Executive Vice President, Operation                                     |
| 2. Mr. Pranarch Kosayanont     | 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 Junwicht        | Senior Executive Vice President, Corporate Organization Effectiveness and Digital     |
| 6. Ms. Arisara Suthasut        | Executive Vice President, Corporate Affairs / Company Secretary                       |

#### Auditor

Mr. Vorapoj Amnauyanit	C.P.A. (Thailand) Reg. No. 4640, EY Office Limited
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#### Independent Legal Advisor

Mr. Chanvit Prachayapipat	TTT & Partners Company Limited
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#### Independent Vote-Counting Inspector

Mr. Veerayut Pornchai	Independent Legal Advisors from TTT & Partners Company Limited
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#### Agenda Presenting, Voting Procedure, Vote Counting and Questioning:

##### ■ Agenda Presenting

- For consideration of each 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 law.
- A shareholder may cast a vote for "Approve" or "Disapprove" or "Abstain" on each agenda item by using the Inventech Connect system via mobile, tablet or PC.

- 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.

■ **Leaving the meeting**

- 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 the 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.
- 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 Chairperson 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 190 shareholders, both by present in person and by proxy granted, amounting to 11,115,116,445 shares in total, representing 54.39 % 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 Chairperson then opened the 2024 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 5, 2024.

**Item 1      To acknowledge the Company's 2023 operating results and approve the Company's 2023 financial statements.**

The Chairperson informed the Meeting that the Board of Directors had presented a summary of the Company's operating results for the year 2023, with Management Discussion and Analysis (MD&A) as detailed in the 2023 Annual Report (Form 56-1 One Report) on page 170-185. The Company's business operations have accomplished as planned and aimed to create additional value and shared values for the enterprise, shareholders, and stakeholders fairly. The Board of Directors has overseen the Company's business through a total of 13 board meetings and has been screened and guided by 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. The Chairperson requested the Chairperson of each sub-committees to summarize the performance of the committee, including requested Mr. Kris Imsang, President and Chief Executive Officer, to report the Company's performance and the financial statements for the year 2023 with the details as follows:

**Mr. Yordchatr Tasarika, Chairperson of the Audit Committee, summarized the committee's performance as follows:** The Audit Committee comprised 3 independent directors, namely, Mr. Yordchatr Tasarika, Mr. Somchai Rungsrithananon and M.D. Korn Pongjithdham. In 2023, there were 12 meetings altogether. The major tasks were as follows:

- Verifying quarterly financial statements and the Financial Statement of the year 2023 to assure the alignment with the financial reporting standard and the sufficient disclosure of important information, including meeting with the external auditors specifically to discuss the proposed audit plan, suggestions on how to handle matters of concern in the course of auditing, and material risks, and key audit matters (KAM).
- Reviewing the risk management plan and the efficiency of risk management plan based on the Internal Audit's Report and the Auditor's Report and acknowledge the corporate risk management report under the supervision of the Risk Management Committee.
- Reviewing the Company's internal control system in 2023 based on the internal control effectiveness assessment report according to the COSO guidance to assure that the company had a sufficient and effective internal control system adequate for its business operations.
- Overseeing the internal audit department to ensure its independence and ascertain that the internal audit unit reports directly to the Audit Committee as well as supporting the development of internal audit personnel by encouraging internal auditors to obtain professional certificates in internal auditing. The committee also encouraged the use of IT systems in internal audit operations. In 2023, the Internal Audit Office developed Robotic Process Automation (RPA) to support internal audit to increase the efficiency and effectiveness of internal audit.
- Leveraging and enhancing the quality of IRPC's group internal audit by arranging annually internal audit quality assurance review (Internal QAR) in compliance with the standards of internal audit professionals.

- Reviewing process extends to handling whistleblowers and complaints about corruption, resolution of complaints in line with laws and good corporate governance, and encouraging the Company and its subsidiaries to maintain and renew their memberships with the Collective Action Against Corruption (CAC).
- Reviewing its own charter to ensure alignment with corporate governance guidelines and the recommended practices outlined by the SEC Office. Additionally, the committee regularly reported its performance to the Board of Directors for acknowledgment quarterly.
- Considering the selection, nomination and compensation of the auditor for the year 2023, taking into consideration the non-audit fee to ensure the independence in audit service provided to the Company.

**Mr. Chansak Chuenchom, Chairperson of the Nomination and Remuneration Committee, summarized the committee's performance as follows:**

The Nomination and Remuneration Committee consisted of 3 directors, namely, Mr. Chansak Chuenchom, General Aittipol Suwannarat and Mr. Petai Mudtham (Mr. Petai resigned from the Board of Directors on February 6, 2024).

In 2023, the Nomination and Remuneration Committee held a total of 5 meetings. The major tasks are highlighted below:

- **Revision of the Nomination and Remuneration Committee Charter:** Proposing a revision of the charter to stay current corporate governance practices and requirements initiated by the SEC Office, SET and Thai Institute of Directors Association (IOD). The Committee's top priority remains the nomination through transparent selection process of highly qualified directors with suitable expertise as required by the Company and its shareholders.
- **Nomination of Directors and Members of the Board's Committees:** Selecting candidates based on predetermined criteria, considering general qualifications, knowledge and specializations, to recruit suitably qualified directors with skill set and expertise beneficial to the Company, and in alignment with corporate goals. In 2023, the Committee nominated a total of 4 candidates for the Board of Directors and/or shareholders (as the case may be) to consider for appointment. The committee also nominated candidates to sit on all 4 Board's committees: Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee and Risk Management Committee.
- **Determination of Compensation for Directors and Members of Subcommittees:** Determining compensation for directors based on good corporate governance principles, and comparable to rates offered by leading corporations of similar size belonging to the same industrial sector. In 2023, The Nomination and Remuneration Committee proposed the same directors' compensation packages that had been approved by the Annual General Meeting of Shareholders in 2022, which was deemed appropriate. Directors' bonuses were also determined based on the principle that bonuses will not be offered for any fiscal year that registered operating losses.
- **Determination of Performance Goals and Compensation for the President and Chief Executive Officer:** Setting performance goals, evaluating criteria, and determining compensation for the

President and CEO was integral aspects of the Company's business process. The annual compensation of the President & CEO will be proposed and approved by the Board of Directors on an annual basis.

- **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. In 2023, the committee thoroughly vetted candidates and nominated a senior executive at the N-1 level for promotion. This individual is prepared to succeed one of the top executives due to retire in the near future.

**Mr. Chaiyaporn Puprasert, Independent Director / Member of the Corporate Governance and Sustainability Committee,** summarized the committee's performance as follows:

At present, the Corporate Governance and Sustainability Committee was composed of 3 members, namely, Mr. Chaiyaporn Puprasert, Ms. Pranot Tirasai and Mr. Supot Laosuapha (Mr. Supot passed away on December 26, 2023). In 2023, there were 5 meetings altogether. The major tasks are as follows:

1. Fostering Corporate Governance through various activities as follows:
  - Establishing the Corporate Governance and Sustainability Committee.
  - Evaluating the performance of the board and subcommittees.
  - Monitoring the report of Corporate Governance for management and employee.
  - Monitoring the report of Conflict of Interest for management and employee.
  - Overseeing for the Company and its subsidiaries' operations to be in full compliance with laws and regulations and PDPA.
  - Supporting the Company and its subsidiaries to be a member and accreditation of the Thai Private Sector Collective Action Against Corruption (CAC).
  - Expanding corporate governance networking.
  - Enhancing Human Right and women's rights.
  - Supporting GRC (Governance, Risk & Internal Control, Compliance).
2. Promoting Corporate Social Responsibility through activities as follows:
  - IRPC Smart Farming and IRPC Young Smart Farmers Projects.
  - Prosthetic Leg Project in collaboration with the Prostheses Foundation under the patronage of HRH Princess Mother.
  - The IRPC From Wastes to Walk Project.
3. Enhancing Environment and Sustainability as follows:
  - Fostering ESG Platform to gather the Company's ESG information.
  - Providing guidance on developing strategies for Circular Economy, Creating Shared Value and strategy to cope with climate change.
  - Encouraging the establishment of Sustainability Development Committee at management level.
  - Approving Climate Change Policy and Biodiversity Policy.

Ms Siriwan Chierapong, Chairperson of the Risk Management Committee, summarized the committee's performance as follows:

At present, the risk management committee consisted of 5 directors, namely, Ms Siriwan Chierapong, Mr. Prasong Intaranongpai, Ms Peangpanor Boonklum, Mr. Pornchai Thiraveja and Mr. Kris Imsang. In 2023, there were 11 meetings altogether. The major tasks are as follows:

1. Scrutinizing corporate risk assessment results and plans to manage risks:
  - Recommending risk mitigation approaches to keep corporate risks at an acceptable level to ensure there is an adequate and appropriate risk management system.
2. Providing opinions and recommendations on various aspects of risk management such as:
  - Strategic Risk, such as risk management for sales of petroleum products and readiness to switch to EURO 5-compliant diesel standard, risks associated with raising the share of sales of specialty products, and risks corresponding to the greenhouse gas reduction vision to accomplish the Net Zero Emission goal by 2060.
  - Business Risk, such as oil and product price risks, liquidity and exchange rate risks, cyber security risks, etc.
  - Operational Risk, such as safety, occupational health, and environmental risks, risks that may impact communities, risks associated with confidence in manufacturing plant, risks relating to water supply in the event of drought, etc.
3. Providing opinions and recommendations on enterprise risk management to working groups as follows:
  - Risk Management and Internal Control Committee.
  - Supply Chain and Hedging Committee.
4. Monitoring the project status:
  - Ultra Clean Fuel Project (UCF) and Combined Heat and Power Project (CHP-III).
5. Following the operations and providing opinions and recommendations on operational risk management guidelines for IRPC subsidiaries to achieve the targeted return on investment according to the business plan.
6. Considering the 2024 enterprise risk management before submitting for the approval of the Board of Directors.
7. Submitting quarterly risk management report to the Board of Directors on a quarterly basis.

Mr. Kris Imsang, President and Chief Executive Office reported on the Company's performance and the financial statements for the year 2023 by presenting a 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 2023 operating results**

In 2023, The global economy slowed down. Many countries entered a recession. Various issues persisted such as ongoing wars, climate change, oil price volatility, and a deflation crisis in China which caused its domestic economy and demand for goods recover more slowly than anticipated. As a country that depends on importing raw materials and exporting goods, Thailand was impacted by these circumstances, particularly in its plastic and automotive industries.

IRPC adjusted its operational plans and put various measures and strategies into effect to adapt to the changing circumstances, as well as to improve its manufacturing capability and competitiveness. These adjustments were made to allow the Company to continue operating sustainably while yet maintaining performance:

**SOS: measures to maintain operating results:**

- Changing its recording method for spare part impairment.
- Inventory management.
- Oil hedging.
- Optimizing the sale and purchase of crude oil under Project One.

**Core Uplift: a strategy implemented to increase the capability of the core businesses:**

- The production and distribution of the Euro-5 diesel.
- The expansion of oil logistics and storage capacity through a network of eight oil depots and pipelines.
- Increasing the distribution of special-grade plastic pellets to 33%.
- Increasing the power production capacity of its Floating Solar Farm Phase 2 by 8.5 MW.

**Step Up & Beyond: an active expansion and diversification of the investment portfolio in collaboration with our partners to improve the business prospects:**

- A collaboration with Bangpakok-Piyavate Hospital Group to conduct research into the hospital and wellness retreat business.
- A collaboration with Beger Company Limited to develop world-class paint and coating products.
- A collaboration with Singhamunkorn Generation Company Limited to develop the market for fertilizer and plant nutrient supplement products.
- A collaboration with our partners to improve the digital service business.

The above measures resulted in the Company's financial performance: the earnings before interest, taxes, depreciation, and amortization, or EBITDA, amounting to Baht 5,754 million, increased by 44 % when compared to Baht 3,987 million in 2022, the net loss of Baht 2,923 million, decreased by 33%, when compared to Baht 4,364 million in 2022. The Company had net sales income of Baht 299,075 million, when compared to net sales of Baht 318,396 million in 2022, decreased by 6%, and could be divided into:

- Net sales from the petroleum business of Baht 241,455 million, when compared to net sales of Baht 243,953 million in 2022, decreased by 1%.
- Net sales from the petrochemical business of Baht 53,376 million, when compared to net sales of Baht 70,402 million in 2022, decreased by 24%.
- Net sales from the utilities business of Baht 4,244 million, when compared to net sales of Baht 4,041 million in 2022, increased by 5%.

For the quarterly operating performance, in the first quarter, the Company had a net profit of Baht 301 million and a net loss of Baht 2,246 million in the second quarter. In the third quarter, we had a net profit of Baht 2,439 million and a net loss of Baht 3,417 million in the fourth quarter.



In 2024, the Company remains committed to driving its business, with steadfastness, caution, and financial discipline. The Company shall also fortify the foundation for digital technology and improve the personnel structure to accommodate its future strategic direction, in support of the belief that it shall sustainably operate its business, with consideration to the environment and society, and under the principle of good governance. The Company is steadfastly implementing its strategy “the Core Uplift” to increase capabilities in its core business as follows:

**Petroleum business:** the Company has developed product quality and focused on domestic sales to maximize returns by leveraging on its 8 oil depots and fuel transportation system. **Petrochemical business:** the Company has focused on producing and distributing specialty products to 38%. **Port and real asset business:** the Company is ready to the deep seaport services and has developed the Company's land for industrial purposes, to be ready to support investment under the EEC project and other projects under the government's investment promotion policies. **Step Up and Beyond Strategy:** the Company ceaselessly expands and diversifies its investment portfolio in collaboration with its partners to create more growth opportunities such as medical instrument and equipment, hospitals and wellness center, paint and coating business, nanotechnology and clean energy business, green business and recycling, etc.

In addition, The Company continues to take care of the society, communities, and environment with its innovation, know-how, and experience in order to foster a better, sustainable future – together, such as:

- The “From Wastes to Walk” Project: in collaboration with its partners to recycle and repurpose the plastic scrap & waste from the production of prosthetic legs to manufacture new prosthetic parts.
- The “Recycle” Project: in collaboration with Boonrawd Brewery Company Limited to bring waste materials from the manufacturing process and develop them recycled products.
- The “Reforestation” Project: in order to achieve net zero emissions.

The operation under the sustainability framework, which takes into consideration the environmental and social balance and good governance, has culminated in IRPC receiving recognition and accolades both domestically and internationally. IRPC remains firm in its commitment to development and shall embrace every opportunity to achieve sustainable growth.

- **The Company's 2023 financial statement**

In 2023, the Accounting Gross Integrated Margin (Accounting GIM) was 7.44 USD per barrel, comparing with the 2022 Accounting GIM of 7.75 USD per barrel, decreased by 0.31 USD per barrel or 4% as a result of Market Gross Integrated Margin or Market GIM, had decreased from 10.75 USD per barrel in 2022 to 7.90 USD per barrel in 2023, or by 2.67 USD per barrel or by 25% following a dropped from a decrease in the spread between petroleum product prices and Dubai crude oil price following the softened crude oil price. Diesel spread's decrease was quite obvious due to the conflict between Russia and Ukraine that extremely impacted Diesel supply. Furthermore, petrochemical business unit faced declining Market Product to Feed (Market PTF) owing to the lower spreads between petrochemical product prices and naphtha price. This is caused by the continued sluggish demand for petrochemical products as decelerated global economic conditions.

Crude oil price in 2023 dropped from an average of USD 96.34 per barrel in 2022 to USD 82.10 per barrel, or by 15% due to China's property crisis, along with bank collapses in the U.S, Europe and China that stirred concerns whether the collapses aggregate the impacts and evolve into an economic crisis. In addition, the high U.S. inflation rate led the Federal Reserve (FED) to increase the policy interest rate pressuring the economy and commodity prices.

The drop in the crude oil price led to the stock loss against a reversal of Net Realizable Value (NRV) resulting to the net loss of USD 0.60 per barrel, compared to the year 2022 which had stock gain and NRV of USD 0.91 per barrel, resulting profit loss of 1.51 USD per barrel or 3,499 million Baht. In 2023, the Company recorded the realized gain on oil hedging 0.14 USD per barrel compared to loss 3.73 USD per barrel in 2022, increasing 3.87 USD per barrel or 8,724 million Baht. These resulted in the earnings before interest, tax, depreciation, and amortization (EBITDA) of Baht 5,754 million escalated by Baht 1,767 million or by 44%. The Company had recorded tax credit amounting to Baht 772 million versus the tax credit of 1,142 million Baht in 2022, decreased Baht 370 million. All previously mentioned resulted in the net loss of Baht 2,923 million in 2023 being less than the 2022 net loss by 33%.

- **Financial statements**

As of December 31, 2023, the Company had total assets of Baht 192,661 million decreasing by Baht 5,526 million or by 3% from that on December 31, 2022. It was due to the following reasons:

- **Assets**

- Trade receivables: increased from Baht 15,051 million to Baht 15,597 million or by Baht 546 million.
- Inventory: decreased from Baht 39,376 million to Baht 32,413 million or by Baht 6,963 million, mainly due to the decrease in the crude oil price and products prices following market situations as well as the decrease in inventory volume.
- Property, plant and equipment, and investment property increased from Baht 112,371 million to Baht 115,301 million or by Baht 2,930 million (3%), mainly due to a rise in investment in major projects such as Ultra Clean Fuel Project (UCF) and Major Turnaround.
- Other current assets: decreased from Baht 27,911 million to Baht 22,877 million or by Baht 5,034 million. This was mainly attributed to a decrease of account receivables (Oil Fund).

- **Liabilities**

As of December 31, 2023, the Company had total liabilities of Baht 116,540 million decreasing by Baht 1,969 million or by 2% from what was stated as of December 31, 2022. It was due to the following reasons:

- Short – term borrowing: decreased from Baht 9,000 million to Baht 7,200 million or by Baht 1,800 million, due to the repayment of maturity borrowing.
- Long-term borrowing and debentures: increased from Baht 62,643 million to Baht 63,858 million or by Baht 1,215 million, mainly due to the issuance of debentures of Baht 12,000 million while the repayment of maturity borrowing of Baht 10,786 million.
- Other current liabilities: decreased from Baht 12,400 million to Baht 11,176 million or by Baht 1,224 million, mainly from the account payables - Ready Made Assets.

## ○ Equity

As of December 31, 2023, shareholders' equity amounted to Baht 76,121 million, which decreased from the year 2022 by Baht 3,556 million. This was mainly from the net loss amounting to Baht 2,923 million in 2023 and a dividend payment of Baht 613 million. 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  
Shareholder
- :
1. Is the Board of Directors forecasting that IRPC will still be in a deficit in 2024?
  2. How is the Board of Directors addressing the issue of operating losses in 2023?
- Mr. Kris Imsang  
President & CEO
- :
1. In 2024, global economic growth is expected to slow down. The petroleum and petrochemical businesses, which were IRPC's core businesses, had been impacted by price fluctuations in the global market. Currently, global crude oil prices are higher than our forecasts. To address these issues, IRPC had established strategies and guidelines to build shareholder confidence. We also enhanced flexible management to respond promptly to situations and strictly managed the costs of raw materials and products. For the petroleum business, we were focusing on the Core Uplift strategy to improve efficiency and robustness. IRPC was able to produce and distribute low-sulfur Euro-5 standard clean diesel, with domestic sales projected to increase from 50% to 75% in 2024. In the petrochemical business, we were increasing production efficiency to raise the proportion of specialty products from 33% to 38%. Additionally, we have implemented the Step Up & Beyond strategy by expanding investments with our partners in five new business sectors: Health and Life Sciences, Advanced Materials, Green and Circular Future Energy, Assets, and Services.
  2. In 2023, IRPC was adversely affected by global economic trends and climate change, which directly impacted our core businesses. Every Board member fully dedicated themselves to their duties, supervising management in the implementation of predefined strategies, objectives, and business plans, including urgent measures to mitigate the economic impact. These measures included: 1. Oil Hedging 2. Inventory Management 3. Product Portfolio Management, and 4. SOS (Save Overcome Strive). Implementing these measures has enabled IRPC to reduce losses in 2023.
- Mrs. Jaruwan Wichianpan  
Proxy
- :
- How is IRPC adapting to mitigate the impact of market conditions?

- Mr. Kris Imsang  
President & CEO
- :
- IRPC had implemented measures to reduce the variable costs of each production unit by:
1. Managing petroleum and petrochemical costs to improve profitability.
  2. Domestic First: Increasing domestic sales through the expansion of marketing and distribution channels.
  3. Seeking new markets and customers in other countries, such as India, to increase the share of specialty product sales by 5%, thereby boosting profits and reducing the impact of the commodity market.
  4. Promoting innovation and research and development of new products.
  5. Expanding current businesses into five new segments.
- Ms. Supranee Borombunjerd  
Proxy
- :
- How is IRPC investing in new businesses beyond petroleum and petrochemicals?
- Mr. Kris Imsang  
President & CEO
- :
- The Company had adjusted our strategies to align with current conditions while enhancing our production capacity and competitiveness sustainability. We are implementing a Core Uplift strategy to strengthen our core businesses through various projects, such as producing and distributing Euro 5 standard diesel and improving production efficiency to increase the share of specialty products in the petrochemical business from 33% to 38%. Additionally, our Step Up & Beyond project focuses on expanding into new businesses. IRPC is focusing on five new industrial sectors, namely (1) Health & Science, (2) Advanced Materials, (3) Green & Circular Business, (4) Future Energy, and (5) Assets & Services. We are exploring opportunities in the filter industry to add value to petrochemical products and investigating the feasibility of the recycling industry, which is a future trend. Furthermore, we are seeking opportunities to invest in lithium to enter the EV battery chain and to develop IRPC's land in collaboration with partners. We will keep shareholders and investors informed with updates and progress as they become available.
- Mr. Akradet Wassra  
Shareholder
- :
1. What was the utilization rate of each product group in 2023 per total production capacity, and will the production capacity decrease in 2024?
  2. How much was IRPC's ESG (Environment, Social, Governance) expenditure in 2023, and what was its proportion to the total revenue? And what is the plan for the ESG budget in 2024?
  3. How did the Company invest in Research and Development (R&D), and what percentage of revenue is allocated for R&D? Are there any R&D projects that generate revenue?
  4. How much was the loss in the petrochemical business, and what is the Company's plan to improve operating results or restore profitability?

Mr. Kris Imsang  
President & CEO

- : 1. In 2023, the production capacity of the Petroleum Products group was 192 million barrels per day, equivalent to the utilization rate of 89%, rising 8% from 2022. The Olefins group's utilization rate was 73%, falling 13% from 2022. The Aromatics & Styrenic Group's utilization rate was 74%, down 12% from 2022.
2. ESG expenditure in 2023 can be summarized as follows:
- 2.1 Environmental management and projects to drive Net Zero targets: Baht 1,500 million, including costs for environmental management equipment installation, energy efficiency improvements, and a carbon capture and storage project.
  - 2.2 Stakeholder and social responsibility: Baht 180 million, including costs for social projects and staff development.
  - 2.3 Corporate governance: Baht 14 million, representing 0.6% of the Company's 2023 revenue.
- For the ESG budget in 2024, there will be an increase in investments to drive Net Zero targets.
3. Part of the Company's revenue comes from research and development of new products within the "Step up & Beyond" group, such as ZnO nano fertilizer (White Bear fertilizer). In 2023, sales of the fertilizer initially amounted to about Baht 5 million, with additional revenue from analysis services of about Baht 13 million. Regarding innovation investment or R&D, IRPC has a policy of appropriately allocating the innovative development budget. In 2023, we invested Baht 300 million in innovation development, accounting for 2% of the total budget or 0.6% of the revenue from the petrochemical business.
4. Currently, the petrochemical business is experiencing oversupply or in a Down Cycle with low growth rates. IRPC has closely monitored the situation and adjusted management plans to prevent the impact on overall operating results.

Mr. Nattapon  
Sermduegprateep  
Shareholder

- : 1. What effects does the investment plan in the EEC Special Development Zone have on the Company's profits?
2. What is the development plan for new technologies and innovations that affect the Company's business or profits in the future?
3. What is the refinery's progress in adapting to current oil market conditions?

- Mr. Kris Imsang  
President & CEO
- :
1. IRPC's Eco-Industrial Zone in Rayong Province is a hub connecting the business ecosystem and supply chain. It is well-equipped for the industries promoted by the Eastern Economic Corridor (EEC) Development Plan. This hub has attracted interest from entrepreneurs and investors. IRPC's Environmental, Social, and Health Impact Assessment (EHIA) report for the industrial estate has already been approved, expanding its size from 500 rai to 1,300 rai. This expansion will support the implementation of the Step Up & Beyond strategy and benefit new investments in the Company's five new target industries.
  2. The development plan for new technologies and innovations has been presented in the video reporting the operating results to shareholders.
  3. IRPC's Ultra Clean Fuel Project (UCF) is now complete, enabling the refinery to produce low-sulfur fuel compliant with Euro 5 standards. This will enhance the plant's competitiveness in the market and increase domestic sales by 25% of production. Moreover, the plant now has more crude oil options to choose from based on price conditions. Currently, IRPC is focusing on improving the plant's efficiency to reduce energy consumption and carbon emissions.
- Mr. Somkiat Issarayanpong  
Shareholder
- :
1. As IRPC has suffered losses for two consecutive years (2022 and 2023), will the 2024 operational plan enable it to profit?
  2. The cost of sales and services in 2023 increased by about 2%, or approximately Baht 6,381 million, compared to revenue from sales and services in 2022. What caused this increase?
  3. The 2023 income statement records an operating loss of Baht 1,861 million while cash flow amounted to Baht 18,630 million. Why was there an increase in cash flow despite an operating loss?
  4. Other income is included in the separate financial statements. Why did the overall income decrease in consolidated financial statements?
- Mr. Kris Imsang  
President & CEO
- :
1. The Company annually reviews its strategies and business direction in the third quarter, considering potential risk factors in all dimensions. Assumptions and oil price estimates are used with strictness and prudence, and oil price volatility and economic crises are actively managed. In 2024, IRPC will focus on a strategy and direction that prioritizes management flexibility to respond to situations in a timely manner to build shareholder and investor confidence.

Mr. Phichin Aphiwantanaporn : 2. The cost of sales increased because the prices of the raw materials increased at a faster rate than the prices of the finished products.

Senior Executive Vice President,

Corporate Accounting and Finance 3. Cash flow from operating activities amounted to Baht 18,630 million. Key factors for the increase in cash flow were an EBITDA of Baht 5,754 million, a decrease in inventories of Baht 8,868 million, and a decrease in other receivables of Baht 5,184 million. The main factors for the decrease in cash flow were an increase in trade receivables of Baht 677 million and an increase in other receivables-related parties by Baht 346 million.

4. According to accounting standards, dividend income and service income from subsidiaries are not included in the consolidated financial statements, resulting in a decrease in other income.

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

Approved	11,105,652,751	Votes	or	99.9854%
Disapproved	1,613,900	Votes	or	0.0145%
Abstained	11,268,300	Votes		

**Resolution** The Shareholders' Meeting **acknowledged** the Company operating results for the year 2023 and **RESOLVED** by a majority vote of shareholders presenting and casting the votes, **approving** the Company's 2023 financial statement, as details mentioned above.

**Item 2** To approve dividend payment of the Company's 2023 operating results.

The Chairperson 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."*

In 2023, the Company had a net loss of 2,923 million Baht, mainly due to: the decreasing price spread of petroleum and petrochemical products from 2022 due to the global economic slowdown, impact of the US - European banking crisis, real estate crisis in China, inflation control measures by raising interest rates of central banks in many countries, the ongoing Russia-Ukraine conflict, Israel-Hamas conflict, and new polymer product capacity from the region and/or China.

The Board considered various factors for considering dividend payment for the year 2023 such as the Company financial statements, cash flow statement, future investment plans, long-term loan repayment plan,

unallocated retained earnings, financial ability of the Company, and deemed it appropriate to propose to the AGM to approve the annual dividend payment for the year 2023 at a total rate of 0.03 Baht per share, or approximately 613 million Baht, in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 (including its amendments), together with the Company's articles of association: article 36 and article 44 (Enclosure 6).

The dividend will be paid from the unappropriated retained earnings as of December 31, 2023, which can be classified 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, individual shareholders are 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, individual shareholders are subject to 10% withholding tax and can take a tax credit.

(3) The amount of 0.01 Baht per share is paid from the retained earnings which were not subjected to corporate income tax due to the tax losses offset. Therefore, individual shareholders are not entitled to a tax credit.

The proposed dividend payment rate for 2023 is in accordance with the dividend payment policy's and the articles of association of the Company. The table below shows comparisons of the dividend payment in 2022 and 2023.

Dividend Payment Consideration	2022 (Annual Dividend)	2023 (Annual Dividend)
Net profits (million Baht)	(4,364)	(2,923)
Numbers of shares (million shares)	20,434	20,434
Legal reserve* (million Baht)	-	-
Dividend payment per share (Baht per share)	0.07	0.03**
Dividend payment (million Baht)	1,430	613**
Dividend payment ratio / net profits (percentage)	N/A	N/A

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

\*\*The right to receive such dividends still subjects to the approval of the 2024 AGM.

The Record Date (RD) for shareholders' entitlement to the dividends is set on February 28, 2024, and the dividends will be payable on April 26, 2024.

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

- Mr. Akradet Wassra : Despite facing losses for two consecutive years, why did IRPC still pay dividends?  
Shareholder
- Mr. Kris Imsang : IRPC's policy is to pay dividends of at least 25% of net profit. Previously, the  
President & CEO Company paid dividends ranging from 31% to 52% of net profit. When determining dividend payments, IRPC considers its financial capacity, future investment projects, interest-bearing debt and loan repayments, credit ratings, and the expectations of shareholders and investors.



In 2023, IRPC recorded a net loss of Baht 2,923 million. During the first three quarters, the Company recorded a net profit of Baht 494 million. However, in 4Q23, a significant drop in crude oil prices resulted in a net inventory loss of Baht THB 1,986 million, leading to an operating loss. To manage shareholders' expectations, the Board of Directors decided to pay a dividend of Baht 0.03 per share from retained earnings.

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

Approved	11,117,239,951	Votes	or	99.9889%
Disapproved	1,232,500	Votes	or	0.0110%
Abstained	63,000	Votes		

**Resolution** The Shareholders' Meeting **RESOLVED** by a majority vote of shareholders presenting and casting the votes, **approving** the annual dividend payment for the year 2023 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, 2023, to the rightful shareholders whose names were recorded in the shareholder register list on February 28, 2024 (Record Date), payable on April 26, 2024.

**Item 3** To appoint auditors and determine auditor fees for the year 2024.

The Chairperson 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 2024 and requested Mr. Yordchatr Tasarika, Chairperson 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 duties 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 2024, which is the 3<sup>rd</sup> audited year.

**2. Auditors Name:**

2.1 Mr. Vorapoj Amnauyanit CPA Reg. No. 4640, or

(Being the signature on the Company's financial statements for 1 year at 2023)

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 2024 would be 2,600,000 Baht (two million and six hundred thousand Baht), which is the same rate as 2023'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)	2023 (Auditor: EY)	2024 (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 2024, 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 Chairperson asked the Meeting to vote on this agenda item and informed the results as follows:

Approved	11,117,975,391	Votes	or	99.9995%
Disapproved	48,462	Votes	or	0.0004%
Abstained	511,598	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 2024 as follows:

1. **Appointed** EY Office Limited (EY) to be the Company's auditors for the year 2024 with the list of auditors as follows:

1.1 Mr. Vorapoj Amnauyanit CPA Reg. No. 4640, or  
(Being the signature on the Company's financial statements for 1 year at 2023)

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

1.3 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 2024 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 2024 and bonus' for the year 2023.**

The Chairperson 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 Chairperson 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's remuneration into (a) monthly fee and meeting allowance per meeting and (b) bonuses.
- (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 Chairperson of the Board of Directors and Chairperson 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 2024 remuneration and the 2023 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 2024)**

Remuneration for directors (monthly) and meeting allowance (per attendant) for 2024 **is maintained at the same rate as 2023's**, which was approved by the 2023 AGM on April 5, 2023 (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)
Chairperson	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 and Sustainability 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)
Chairperson	None	Baht 60,000	None
Director	None	Baht 45,000	None

**2. Bonus (for 2023 performance):**

Since the Company has a loss in 2023, the Nomination and Remuneration Committee has proposed **"refrain from paying bonuses to the directors"**, which the Board approved as proposed.

**3. Other forms of compensation - None -**

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

Mr. Akradet Wassra : Did IRPC pay employee bonuses? If so, the Boards should receive bonuses, because they have helped improve the operating results. The loss was due to market price volatility, so it should not reflect on the Board's performance.

Ms Siriwan Chierapong : Even though the Company paid bonuses to employees; however, the Nomination and Compensation Committee has proposed not paying bonuses to Board members due to the Company's deficit in 2023. The Board approved this proposal and thanked the shareholder for their suggestions and support.

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

Approved	11,112,339,866	Votes	or	99.9442%
Disapproved	6,195,522	Votes	or	0.0557%
Abstained	63	Votes	or	0.0000%

**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 2024 and **the omission of Director's Bonus** for the year 2023 performance as detailed above.

**Item 5** **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 Ms Peangpanor Boonklum, Mr. Chaiyaporn Puprasert and Mr. Chansak Chuenchom, were asked to leave the meeting room)*

The Chairperson requested General Aittipol Suwannarat, Director of the Nomination and Remuneration Committee, 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 2024 AGM, there will be 5 directors completing their terms:

- |     |                                    |                      |
|-----|------------------------------------|----------------------|
| (1) | Ms Peangpanor Boonklum             | Director             |
| (2) | Mr. Chaiyaporn Puprasert           | Independent Director |
| (3) | Mr. Chansak Chuenchom              | Director             |
| (4) | Mr. Petai Mudtham                  | Director             |
|     | (Resigned on February 6, 2024)     |                      |
| (5) | Mr. Supot Laosuarpha               | Director             |
|     | (Passed away on December 26, 2023) |                      |

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) 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 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 moral, 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) 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) In the case of re-election, past performances and dedications of the former directors will 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. Ms. Peangpanor Boonklum	Director	Energy, Petroleum and Petrochemical/ Business Management/ Law/ Corporate Governance <i>(To be re-elected for another term)</i>
2. Mr. Chaiyaporn Puprasert	<a href="#">Independent</a> <a href="#">Director</a>	Engineer/ Energy, Petroleum and Petrochemical/ Business Management/ Environment/ Corporate Governance <i>(To be re-elected for another term)</i>
3. Mr. Chansak Chuenchom	Director	Engineer/ Energy, Petroleum and Petrochemical/ Business Management/ Corporate Governance <i>(To be re-elected for another term)</i>
4. Mr. Komol Buaket	Director	Engineer/ Energy, Petroleum and Petrochemical/ Business Management/ Corporate Governance <i>(To be replace of Mr. Petai Mudtham)</i>

Name	Type of director	Skills / Experiences / Expertise
5. Mr. Khanapoj Joemrith	<a href="#">Independent Director</a>	Business Management/ Law/ Political Science/ Corporate Governance <i>(To be replace of Mr. Supot Laosuapha)</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 2024 AGM's agenda items and/or nominate directorial candidates in advance by publishing criteria and method of exercise their rights on the Company's website (www.irpc.co.th) from September 5, 2023 to December 31, 2023; 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.5) 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 Chairperson asked the Meeting to vote on this agenda item and informed the results as follows:

Director Name	Approved		Disapproved		Abstained
	No. of Shares	Percent	No. of Shares	Percent	No. of Shares
1. <a href="#">Ms. Peangpanor Boonklum</a>	11,075,558,851	99.6137	42,946,100	0.3862	80,500
2. <a href="#">Mr. Chaiyaporn Puprasert</a>	11,096,402,640	99.8011	22,111,811	0.1988	71,000
3. <a href="#">Mr. Chansak Chuenchom</a>	11,025,275,253	99.1615	93,219,198	0.8384	91,000
4. <a href="#">Mr. Komol Buaket</a>	11,076,387,451	99.6212	42,115,800	0.3787	82,200
5. <a href="#">Mr. Khanapoj Joemrith</a>	11,096,968,461	99.8078	21,361,990	0.1921	255,000

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

**Item 6      Any other businesses (if any)**

The Chairperson 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 Chairperson 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:

- |  |  |
|--|--|
| Mr. Weerawat Pruksanuban<br>Shareholder  | : Are disputes between IRPC and the Liaopairattana family over? If so, can shareholders obtain copies of case summaries?   |
| Mr. Kris Imsang<br>President & CEO       | : Legal disputes between IRPC and the Liaopairattana family could be divided into three groups: civil, criminal, and bankruptcy cases. On September 30, 2014, all parties signed a settlement agreement that resolved all pending lawsuits. IRPC disclosed this information to the Stock Exchange of Thailand on September 30, 2014. Details can be found in the 2014 Annual Report (pages 286-287), which is downloadable from IRPC's website: <a href="http://www.irpc.co.th">www.irpc.co.th</a> . |
| Ms. Rojana Sombatjiraporn<br>Shareholder | : Will the hike in oil prices from early 2024 benefit the petroleum and petrochemical businesses in general? If so, how?   |
| Mr. Kris Imsang<br>President & CEO       | : Fluctuations in crude oil prices directly impact IRPC's petroleum business. When crude oil prices rose, the Company would benefit from a Stock Gain. On the other hand, when crude oil prices fell, it led to a Stock Loss. Regarding the petrochemical business, higher crude oil prices would add to the costs and reduce the margins, directly affecting customer confidence and the vulnerability of the plastic granules market.  |



- Mr. Somkiat Issarayanpong : Does the audit fee include quarterly financial statements?  
Shareholder
- Ms. Siriwan Chierapong : The quarterly financial statements' fee is included.  
Chairperson of the meeting
- Mr. Manit Sriprap : What are the criteria for choosing the auditor?  
Shareholder
- Ms. Siriwan Chierapong : The auditor selection process was reviewed by the Audit Committee, which was  
Chairperson of the meeting responsible for setting selection criteria such as technical expertise, competencies, and financial report planning. The Committee considered choosing auditors from internationally recognized accounting firms to uphold good governance and transparency. IRPC would conduct a selection process for auditors every three years.
- Ms. Pim Pichitvonglert : Thai Investor Association (TIA) had suggested listed companies in Thailand to  
Proxy hold an annual/extraordinary general meeting in Hybrid form, combining both on-site and online meetings, for the convenient communication between  
Thai Investors Association (TIA) shareholders, managements, and board of directors which was aligned with the Securities and Exchange Commission's circular letter at SEC Nor Lor. (Wor) 2/2024 "Ask for Cooperation Regarding Holding an Annual General Meeting" dated January 10, 2024.
- Ms. Arisara Suthasut : The Company would take the suggestion from TIA into consideration.  
Company Secretary
- Ms. Nichapa Jaraskraisorn : Does IRPC plan to sell its land to increase income? And how? If so, how?  
Shareholder
- Mr. Kris Imsang : Under the Step Up & Beyond strategy, IRPC's Asset Management Business was  
President & CEO a part of the Assets & Services Group. We planed to optimize land use and have already included land sales in our strategic approach. We thank all shareholders for their invaluable suggestions and recommendations for improving IRPC's operations.

The Chairperson thanked all shareholders for taking their time to attend the meeting and for their valuable recommendations after there was no further discussion. The Chairperson also reaffirmed that the Board of Directors, the management, 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 Chairperson then announced the closing of the 2024 Annual General Meeting of Shareholders 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 12 years).

**Remark:** During the meeting, shareholders gradually joined in, therefore, at the end of the meeting, there were 219 shareholders, both by present in person and by proxy granted, amounting to 11,118,630,451 shares in total, representing 54.41 % of the paid-up shares. The Company had recorded the video of the Meeting in accordance with the rules and procedures prescribed by law relating to electronic meeting.

The Meeting adjourned at 12.10 pm.

*- Siriwan Chierapong -*

.....  
(Ms. Siriwan Chierapong)

Vice Chairperson of the Board of Directors

Chairperson of the meeting

*- Kris Imsang -*

.....  
(Mr. Kris Imsang)

Director/

President and Chief Executive Officer

*- Arisara Suthasut -*

.....  
(Ms. Arisara Suthasut)

Company Secretary/ Minutes Taker