

(Translation)



2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS' MINUTES

IRPC Public Company Limited

Electronic Meeting in Inventech Connect System

April 2, 2025, at 9.30 am.

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

555/1 Vibhavadi-Rangsit Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok 10900

Professor Bundhit Eua-arporn, Ph.D., Chairman of the Board of Directors, IRPC Public Company Limited acting as Chairman of the meeting, welcomed all shareholders and proxies who attended the meeting. The Chairman then assigned Ms. Somruidee Charoenkrongsakul, the Company Secretary, to introduce 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.

The meeting was 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 ETDA and in accordance with the standards set by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws and regulations.

Directors Present at the Meeting (14 out of 14 or 100% attendance)

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| 1. | Professor Bundhit Eua-arporn, Ph.D. | Independent Director / Chairman of the Board of Directors |
| 2. | Asst.Prof. Chaipayorn Puprasert, Ph.D. | Independent Director / Chairman of the Corporate Governance and Sustainability Committee |
| 3. | Mr. Chansak Chuenchom | Director / Chairman of the Nomination and Remuneration Committee |
| 4. | Dr. Pornchai Thiraveja | Director / Chairman of the Risk Management Committee |
| 5. | Mr. Yordchatr Tasarika | Independent Director / Chairman of the Audit Committee |
| 6. | General Aittipol Suwannarat | Independent Director / Member of the Nomination and Remuneration Committee |
| 7. | Mr. Somchai Rungsritthananon | Independent Director / Member of the Audit Committee |
| 8. | M.D. Korn Pongjitdham | Independent Director / Member of the Risk Management Committee |
| 9. | Dr. Komol Buaket | Director / Member of the Corporate Governance and Sustainability Committee |
| 10. | Dr. Buranin Rattanasombat | Director / Member of the Risk Management Committee |
| 11. | Pol.Lt.Gen. M.D. Sopnarush Singhajaru | Independent Director / Member of the Audit Committee |
| 12. | Dr. Khanapoj Joemrith | Independent Director / Member of the Nomination and Remuneration Committee |

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|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 13. Dr. Phirun Saiyasitpanich | Independent Director |
| 14. Mr. Terdkiat Prommool | Director / Member of the Risk Management Committee /
President and Chief Executive Officer / Secretary of the Board
of Directors |

Executives

- | | |
|-------------------------------------|---------------------------------------------------------------------------------------------|
| 1. Mr. Lersak Thongruang | 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. Apichit Wongpanit | Acting Senior Executive Vice President,
Corporate Organization Effectiveness and Digital |
| 6. Miss Somruidee Charoenkrongsakul | Senior Vice President, Corporate Affairs and 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. Poramet Tantavet	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 has prepared slides presentation and/or video 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 Company Secretary announced to the Meeting that IRPC Public Company Limited ("the Company") currently has a registered capital of THB 20,475,000,000 (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 THB 1 per share and the Company had paid-up capital of THB 20,434,419,246 (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 156 shareholders, amounting to 10,961,187,229 shares in total, representing 53.64% 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 2025 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 3, 2025, and distributed to all shareholders via postal mail since March 11, 2025.

Item 1 To acknowledge the Company's 2024 operating results.

The Chairman informed the Meeting that the Board of Directors had presented a summary of the Company's operating results for the year 2024, with Management Discussion and Analysis (MD&A) as detailed in the 2024 Annual Report (Form 56-1 One Report) on page 190-206. 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 the board meetings and 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 Chairman requested the Chairman of each sub-committees to summarize the performance of the committee, including requested Mr. Terdkiat Prommool, President and Chief Executive Officer, to report the Company's performance and the financial statements for the year 2024 with the details as follows:

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

The Audit Committee comprises 3 independent directors, namely, Mr. Yordchatr Tasarika, Mr. Somchai Rungsrihananon and Pol.Lt.Gen. M.D. Sopnarush Singhajaru. In 2024, there were 14 meetings altogether. The major tasks were as follows:

- 1) Verifying quarterly and yearly financial statements 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).
- 2) 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.
- 3) Reviewing the Company's internal control system to assure that the company has a sufficient and effective internal control system adequate for its business operations.
- 4) 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 and encouraged the use of IT systems in internal audit operations.
- 5) Overseeing the internal audit function of the IRPC Group by promoting regular assessments of audit quality in accordance with professional internal auditing standards. In addition, support independent external quality assessments of the internal audit function every five years to ensure transparency in operations.
- 6) Supporting and emphasizing conducting business in accordance with sound ethics and legal compliance, such as related party transactions, by considering their reasonableness and commercial terms that do not result in the transfer of benefits, ensuring fairness and maximizing the benefits to the Company.

- 7) Reviewing the whistleblowing and complaint-handling processes, monitor the resolution of issues raised through complaints, and support membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC) to ensure alignment with good corporate governance principles, including transparent, complete, accurate, and timely disclosure of information in accordance with applicable regulations and standards.
- 8) Considering the selection of the external auditor and the annual audit fee by evaluating the auditor's qualifications and performance, as well as any other services provided by the auditor, to ensure that such engagements do not compromise the independence of the Company's audit function.
- 9) 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.

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

The Nomination and Remuneration Committee comprises 3 directors, namely, Mr. Chansak Chuenchom, General Aittipol Suwannarat and Dr. Khanapoj Joemrith. In 2024, the Nomination and Remuneration Committee held a total of 7 meetings. The major tasks are highlighted below:

1) Nomination of Directors and Members of the Board's Committees:

The Nomination and Remuneration Committee nominated directors to replace those whose terms had expired and/or those who had resigned, based on general qualifications, specific expertise, and diverse professional backgrounds that are appropriate and beneficial to the Company. In 2024, a total of 8 individuals were nominated. The Committee also selected replacements for vacant positions in sub-committees, including the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee. In addition, the Committee reviewed the qualifications of the Company's independent directors in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 and other relevant regulations

2) Selection of the President and Chief Executive Officer ("CEO") and Senior Executives (N-1):

The year 2024 marked a pivotal period for the Company in transitioning its strategy and key operations, highlighted by a change in the President and Chief Executive Officer (CEO) effective October 1, 2024. The Nomination Committee carried out the recruitment and selection process for the new CEO to ensure business continuity. In addition, the Committee also nominated senior executives at the "N-1" level positions directly reporting to the CEO by evaluating candidates from the Executive Talent Pool based on qualifications suitable for each role and subsequently submitted the nominations to the Board of Directors for approval.

3) Determination of Compensation for Directors and Members of Subcommittees: Determining compensation for directors in a fair and appropriate manner, with a view to motivating and retaining

high-caliber directors. The determination aligns with the Company's short- and long-term strategic objectives and included benchmarking against leading companies of similar size within the same industry. The proposed remuneration for directors for the years 2024 and 2025 remains unchanged from the previous year, reflecting the same rates that have been in effect since 2006, with no increases applied. Directors' bonuses were also determined based on the principle that bonuses will not be offered for any fiscal year that registered operating losses.

- 4) **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.

Asst.Prof. Chaipayorn Puprasert, Ph.D., Chairman of the Corporate Governance and Sustainability Committee, summarized the committee's performance as follows:

At present, the Corporate Governance and Sustainability Committee comprises 2 members, namely, Asst.Prof. Chaipayorn Puprasert, Ph.D., and Dr. Komol Buaket. In 2024, there were 6 meetings altogether. The major tasks are as follows:

- 1) **Strategy Aspect:** Reviewed and approved relevant operational plans, while overseeing and monitoring the management's performance, with quarterly reports submitted to the Board of Directors. These plans include:
 - The Corporate Governance Plan
 - The Corporate Compliance Plan
 - The Corporate Social Responsibility) Plan
 - The Sustainability Management Plan
- 2) **Governance Aspect:**
 - Approved the revision of the Corporate Governance and the Code of Business Conduct Manual
 - Approved anti-corruption, anti-bribery, and fraud prevention guidelines.
 - Approved the evaluation results of corporate governance knowledge and awareness among executives and employees.
 - Approved the Board of Directors and sub-committee performance evaluation forms.
 - Approved the enhancement of corporate governance practices through the application of digital systems to improve efficiency.
 - Approved initiatives and activities to promote integrity and ethics, such as the IRPC Cubic
 - Academy, IRPC Group CG Day, and IRPC Supplier Conference.
 - Supported participation in forums that promote sustainability in Thai business and society, such as the Global Compact Network Thailand (GCNT Forum).
 - Approved the Compliance Policy and Guidelines.

- Approved the Legal Compliance Assessment to ensure IRPC and its group companies operate in accordance with the law.
 - Approved the implementation framework for Personal Data Protection Act (PDPA) compliance.
 - Approved the GRC Maturity Assessment to elevate integrated Governance, Risk Management & Internal Control, and Compliance standards (GRC).
- 3) **Corporate Social Responsibility Aspect:**
- Provided recommendations and monitored the IRPC Smart Farming projects in various areas, aimed at improving quality of life, creating jobs and income for farmers and people with disabilities, enhancing local produce, promoting Agri-tourism, and offering learning opportunities and skills development for students.
 - Provided input and oversight of the "From Wastes to Walk" project, which produces prosthetic devices from recycled plastic, thereby expanding assistance to patients and people with disabilities through orthopedic institutions.
 - Reviewed and followed up on the Prosthetic Leg Project, implemented in collaboration with the Prostheses Foundation, aimed at improving the lives of people with disabilities. Between 2011 and 2024, the project produced a total of 43,585 polypropylene (PP) prosthetic legs, benefiting 41,496 individuals.
- 4) **Environment & Sustainability Aspect:**
- Approved the plan to reduce greenhouse gas (GHG) emissions by 20% by 2030.
 - Approved the development of the ESG Platform for collecting Environmental, Social, and Governance data to support organizational sustainability.
 - Approved the ESG Academy project in collaboration with the Faculty of Engineering, Chulalongkorn University, to enhance employee skills and capabilities.
 - Approved the reforestation initiative to plant 2 million rai of forest by 2030 in partnership with the PTT Group.
 - Approved the collaboration with the Mae Fah Luang Foundation to preserve community forests and maintain ecological balance.
 - Approved the registration of Carbon Footprint labels for 70 grades of IRPC products.
 - Approved the study of Double Materiality to support integrated financial and sustainability reporting for sustainable development.

Dr. Pornchai Thiraveja, Chairman of the Risk Management Committee, summarized the committee's performance as follows:

At present, the risk management committee comprises 4 directors, namely, Dr. Pornchai Thiraveja, M.D. Korn Pongjitdham, Dr. Buranin Rattanasombat and Mr. Terdkiat Prommool. In 2024, there were 9 meetings altogether. The major tasks are as follows:

- 1) Scrutinizing corporate risk assessment results and plans to manage risks by 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, including risk management in the sale of petroleum and specialty petrochemical products, feasibility studies for business expansion or investment in new ventures, and initiatives to reduce greenhouse gas emissions in pursuit of the Net Zero Emission target 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) Reviewing the enterprise-level risks for the year 2025.
- 5) Monitoring the project status such as:
 - Ultra Clean Fuel Project (UCF) Project.
 - Combined Heat and Power Project (CHP-III).
 - Step up and Beyond Investment Projects.
 - Risk management of companies within the IRPC Group.
- 6) Reported the results of risk management oversight and the performance of the Risk Management Committee to the Board of Directors on a quarterly basis.

Mr. Terdkiat Prommool, President and Chief Executive Office reported on the Company's performance and the financial statements for the year 2024 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:

1) Summary of 2024 Company's operating results

In 2024, the global economy continues to face complex challenges from various factors, including geopolitical tensions, economic competition, trade protectionism, rising inflation rates, energy price volatility, and intense competition from new production capacities resulting in market oversupply, all of which impact investment and economic growth.

IRPC accelerated adaptation and growth by intensifying the SOS measures through initiatives to:

- Enhancing operational efficiency, reducing production costs and optimizing overall expenses.
- Managing assets effectively to maximize value and utilization.
- Mitigating risks associated with oil price volatility.
- Ensuring financial stability and implement efficient budgeting to support new business investments.

- Leveraging digital technology to improve operational efficiency and enhance safety.
- Developing and upskilling personnel to meet future challenges.

In 2024, IRPC successfully implemented and advanced key projects, including:

- The UCF project: commenced commercial operations in April 2024, with the capability to produce and distribute Euro 5 standard diesel and Jet A-1 aviation fuel in compliance with Joint Inspection Group (JIG) standards. This initiative supports the global aviation industry.
- Drove innovation by increasing the proportion of specialty petrochemical products by 36% to meet demand in high-potential markets.
- Expanded the capacity of the Floating Solar Project Phase 2 by an additional 8.5 megawatts
- Optimized land assets to generate revenue and maximize benefits, particularly by developing sites for future solar power projects and clean energy production.
- Recognized revenue growth from joint ventures in electricity production and sales, and land development businesses.
- Fostered innovation to enhance organizational capabilities and unlock new opportunities.
- Engaged in research and development with partners to enhance production and meet consumer demands, including a joint investment in Cleantech and Beyond Co., Ltd and Bayer Co., Ltd.
- Collaborated with the Innovation One Fund of the Federation of Thai Industries to develop " REINFOXX White Bear Fertilizer ".
- Signed an MOU with PTT LNG to study the utilization of carbon-based materials in the petrochemical industry.
- Implemented financial innovations that incorporate ESG goals into derivative contracts for foreign exchange and interest rate risk management with domestic financial institutions.

2) Vision and Strategy toward Sustainability

In 2025, the company remains committed to collaborating with partners, customers, and allies both domestically and internationally. This will be achieved through good governance operation, while placing a strong emphasis on the environment, society, community, and stakeholder expectations in all sectors under the main strategies, including:

- **Core Uplift:** Enhancing operational efficiency and strengthening core petroleum and petrochemical businesses by increasing competitiveness through initiatives such as:
 - Optimizing internal processes and organizational structure to reduce expenses and improve overall efficiency.
 - Maintaining competitiveness in the petroleum sector by generating sustainable profits, expanding domestic sales channels, and preparing for market volatility.
 - Managing costs in the petrochemical sector in terms of price and market demand, seeking new opportunities by collaborating with business partners to develop special plastic pellets and products to meet consumer needs.

- **Step Up & Beyond:** Focusing on long-term investments by leveraging expertise within existing business chains while expanding into new industries through strategic partnerships on a global scale. The company aims to drive growth in five key megatrend business sectors:
 - Health & Life Sciences; medical and hygiene products.
 - Advanced Materials; power storage solutions.
 - Green & Circular Economy; recycling business.
 - Future Energy; solar captive.
 - Assets & Services; hospitals and wellness.

In 2024, the Accounting Gross Integrated Margin (Accounting GIM) was USD 6.99 per barrel, comparing with the 2023 Accounting GIM of USD 7.44 per barrel, decreased by USD 0.45 per barrel or 6% resulting from following details:

- Market Gross Integrated Margin or Market GIM, had decreased from USD 7.90 per barrel in 2023 to USD 7.24 per barrel in 2024, or by USD 0.66 per barrel or by 8%. The primary cause was the narrowing of the spread between petroleum product prices and Dubai crude oil prices, particularly the spreads of diesel and gasoline. These were pressured by an increase in supply resulting from new refinery capacities in the Middle East and Africa.
- In 2024, crude oil prices declined from an average of USD 82.10 per barrel in 2023 to USD 79.61 per barrel, a decrease of USD 2.49 per barrel. This was mainly driven by the economic slowdown in China due to the real estate crisis, as well as concerns over a potential economic recession in the United States and Europe, which adversely affected global oil demand. On the supply side, pressure stemmed from persistently high crude oil production levels in the United States throughout 2024, despite ongoing efforts by OPEC and its allies (OPEC+) to reduce production and align their strategies with prevailing market conditions. The decline in crude oil prices led to stock losses, resulting in the Company recording Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) of THB 4,476 million and a net loss of THB 5,193 million.

Resolution: (This agenda item is presented for acknowledgment only and does not require a vote.)

Item 2 Approve the 2024 Financial Statements

The Chairman assigned to Mr. Terdkiat Prommool, President and Chief Executive Office, to report to the Meeting as follows:

2024 Financial statements

The 2024 Company's financial statements were audited by the certified auditor, EY Office Limited ("EY"), and reviewed by the Audit Committee. The Board of Directors has approved the submission of the statements for shareholders' consideration. Details are shown in Form 56-1 One Report (2024 One Report).

Comparing the years 2024 and 2023, the Company's total assets decreased from THB 192,661 million in 2023 to THB 184,555 million in 2024, representing a decline of THB 8,106 million or 4%, as detailed below:

Assets

- Trade receivables: decreased from THB 15,597 million to THB13,269 million or by THB 2,328 million, mainly due to the decline in average selling prices.
- Inventory: decreased from THB 32,413 million to THB 28,791 million or by THB 3,622 million, mainly due to the decrease in products prices following market situations as well as the decrease in inventory volume.
- Property, plant and equipment, and investment property decreased from THB 115,301 million to THB 110,756 million or by THB 4,545 million (4%), mainly due to decrease in fixed assets due to depreciation.
- Other assets decreased from THB 22,877 million to THB 21,583 million, a reduction of THB 1,294 million, mainly due to a decline in refundable value-added tax

Liabilities

As of December 31, 2024, the Company had total liabilities of THB 114,446 million decreasing by THB 2,093 million or by 2% from what was stated as of December 31, 2023. It was due to the following reasons:

- Trade payables decreased by THB 4,716 million or 14%, primarily due to a reduction in the volume and price of crude oil payables as of December 31, 2024, compared to the end of 2023.
- Long-term borrowings and debentures increased from THB 63,858 million to THB 64,949 million, an increase of THB 1,091 million. This was mainly due to new long-term loans totaling THB 12,000 million obtained from financial institutions in 2024, while repayments of loans and matured debentures amounted to THB 10,933 million.
- Other liabilities increased from THB 11,176 million to THB 13,108 million, an increase of THB 1,932 million, mainly due to higher outstanding trade and service payables recorded under other payables.

Equity

As of December 31, 2024, shareholders' equity amounted to THB 70,108 million, which decreased from the year 2023 by THB 6,014 million. This was mainly from the net loss amounting to THB 5,193 million and a dividend payment of THB 644 million.

The Company's debt to equity ratio in 2024 was 0.89 which remained under that Company's criteria of being less than 1.0.

Questions and Comments by the Shareholders/Proxies

- Mr. Weerawat Pruksanuban : 1. Why was the Annual General Meeting held exclusively in an e-Meeting?
- Shareholder 2. How does the Board of Directors plan to address the Company's net loss in 2024, and what measures will be taken to demonstrate accountability to shareholders?
3. Does the Board anticipate that the Company will continue to incur losses in 2025?

Mr. Terdkiat Prommool
President & CEO

- : 1. The e-Meeting, or online meeting, was conducted in accordance with the Electronic Meetings Act B.E. 2563 (2020), utilizing modern technology to enhance operational efficiency. This meeting system supports many participants, allowing shareholders to attend the meeting from any location. It ensures data security and enables the sharing of both visual and audio content, thereby aligning with international standards.

The e-Meeting held in 2024 received positive feedback and strong support from shareholders. Nonetheless, the Company has taken into account the concerns of the Securities and Exchange Commission (SEC) regarding the promotion of shareholder rights in accordance with good corporate governance principles, transparency, and effective communication. To address this, the Company selected a certified meeting platform that meets the standards set by the Electronic Transactions Development Agency (ETDA) and provided support staff to assist shareholders throughout the meeting. As a result, shareholders were able to participate conveniently and efficiently.

Prof. Bundhit Eua-arporn, Ph.D.,
Chairman of the Board

- : 2. In 2024, the Company was adversely affected by global economic trends and significant volatility within the petroleum and petrochemical industries factors that directly impacted the Company's core businesses. As a result, the Company recorded EBITDA of THB 4,476 million, which was insufficient to cover expenses, interest, and depreciation, leading to a net loss. The Board of Directors closely monitored the situation and exercised its duties with the utmost dedication by overseeing the management team's adherence to established strategies, goals, and business plans. This included implementing price risk management measures and urgent initiatives under the SOS framework (Save, Overcome, Strive) as well as the Crisis War Room to mitigate the economic impact. Furthermore, in light of the net loss, the Board proposed forgoing director bonuses in accordance with good governance practices and internal policies.
3. In 2025, the Company expects EBITDA to recover, supported by a strategic focus on: (1) Core Business Improvement, including: (1.1) Increasing domestic sales in the petroleum segment ("Domestic First"), (1.2) Expanding the share of specialty products in the petrochemical segment, (1.3) Reducing costs and enhancing plant efficiency to improve competitiveness, as well as ceasing operations at non-competitive petrochemical plants, (1.4) Generating income through asset monetization, such as developing the Company's land assets in partnership with third parties, and (1.5) Strengthening governance and operational oversight of subsidiaries and

affiliates to ensure alignment with strategic objectives. Also (2) Cost Management, aimed at improving overall operational performance.

- Mr. Somkiat Issarayanpong : 1. The Company's performance over the past three years reflects weak
Ms. Apitchaya Luechaiprasit : management, as evidenced by the following figures (2024 compared with
Mr. Somboon Siangrakung : 2021): a cumulative net loss of THB 12,480 million over three consecutive
Shareholders : years, a decrease in total assets by THB 5,937 million, an increase in total
liabilities by THB 11,667 million, and a reduction in shareholders' equity by
THB 17,530 million. In this regard, we would like to inquire about the
Company's strategy for managing revenue and expenses to return to
profitability and create business value. Additionally, when is the Company
expected to recover and generate profits?
2. Please provide the projected net profits for the years 2025, 2026, and 2027.
3. According to the cash flow statement, long-term employee benefit payments
in 2024 increased significantly by THB 202 million compared to 2023. What
is the key reason for this notable increase?
4. The Company is currently disputing a value-added tax assessment from the
Revenue Department in the amount of THB 538 million and has submitted
an appeal to the Appeals Committee. In the event that the Company loses
the case and is required to pay the assessed amount, has this potential
liability been incorporated into the Company's financial planning or budget?
- Mr. Terdkiat Prommool : 1. In 2025, EBITDA is expected to recover, supported by strategic directions
President & CEO : that emphasize operational agility and timely management responses. The
Company is focused on strengthening core business revenues through
initiatives such as:
- (1) the "Sprint" project to enhance operational and production efficiency.
- (2) Increasing the proportion of specialty products from 36% to 50%.
- (3) Optimizing production units to improve competitiveness.
- (4) Cost reduction and asset monetization, such as land development in
collaboration with strategic partners.
- (5) Enhanced oversight of subsidiaries and affiliates to ensure alignment
with defined goals and strategies.
- (6) Optimizing human resource management.
- In addition, the Company is implementing its "Step Up & Beyond" strategy,
which includes expanding investment into new S-curve businesses through
various initiatives, such as the Company's port development project, the
advanced material business (color and coating innovations), captive-use
solar farms, development of vacant areas within the Company's industrial

zone, and the establishment of a Hospital & Wellness Center.

2. The Company is unable to disclose forward-looking net profit projections in accordance with the disclosure regulations for listed companies. However, the Company acknowledges the current challenges particularly within the petrochemical sector and has implemented urgent measures to increase revenues, reduce costs, and improve operational efficiency. Coupled with the anticipated economic recovery and improved spreads between product and feedstock prices, these efforts are expected to support the Company's improving performance going forward.
3. The increase in long-term employee benefit expenses in 2024 was primarily due to workforce restructuring expenses, resulting from a voluntary incentive program launched in 2024. This program was designed to reduce long-term personnel-related costs, and several employees opted to participate.
4. Regarding the THB 538 million value-added tax assessment issued by the Revenue Department, the Company is currently in the process of appealing the case. The Company affirms that the export of oil products was conducted in compliance with applicable legal procedures and reflects the normal course of business. Legal counsel has reviewed the VAT assessment process and found that there are reasonable grounds for dispute. The Company has exercised its legal right to file the appeal. Based on applicable accounting standards, this matter does not yet meet the recognition criteria for provision as a liability in the Company's financial statements. Nonetheless, the Company continues to consult closely with its external auditors on the matter. If the Company is required to pay the assessed tax, it has sufficient liquidity to manage the obligation.

Mr. Akradet Wassra
Shareholder

- :
1. Major producers in the petrochemical industry have begun shifting to ethane-based feedstock due to its lower cost compared to naphtha. What is the Company's position or strategic approach regarding this trend?
 2. Please provide an update on the progress of the Decoupling Project, which aims to separate the petroleum and petrochemical production processes into independent operations?
 3. What is the Company's strategic direction regarding investments in New S-Curve businesses, and how are these expected to impact the overall business?
 4. Please provide an update on the revamping of the Company's production processes.

Mr. Terdkiat Prommool : 1. While certain producers have shifted to ethane-based feedstock due to its lower cost compared to naphtha, the Company's operations are not gas-based. Modifying existing facilities to accommodate ethane would present several technical limitations and would result primarily in the production of ethylene. Additionally, the required investment would be substantial, including costs for process adjustments, ethane storage tanks, and utility infrastructure. As such, the Company has chosen to focus on enhancing competitiveness through value-added products and efficient cost management to ensure long-term sustainability.

President & CEO 2. The Company recognizes the importance of increasing operational flexibility and mitigating risks from raw materials and product market volatility. The concept of decoupling petroleum and petrochemical production processes is currently under study. All aspects including technical, economic, and long-term impact are being carefully assessed, with an emphasis on investment viability and long-term value creation.

3. The Company has strategic plans to invest in New S-Curve businesses, including hospitals and wellness centers, advanced material innovations, and clean energy projects. These initiatives aim to diversify revenue streams and reduce dependency on the more volatile core businesses. The Company expects these investments to begin contributing to overall business performance within the next 2–3 years.

4. A key revamping initiative undertaken by the Company is the Diesel Quality Improvement Project, which upgrades diesel fuel to meet Euro 5 standards. This enhances competitiveness by increasing domestic diesel sales potential and supports environmental sustainability in line with the Company's green refinery objectives. The project was completed and commercial sales commenced in April 2024.

Ms. Apitchaya Luechaiprasit : What is the business cycle of the petrochemical industry?

Shareholder

Mr. Terdkiat Prommool : The current petrochemical business cycle may be longer than in previous cycles, due to a significant increase in new production capacity in China, which contrasts with weakening market demand and slower growth since the outbreak of the COVID-19 pandemic. Nevertheless, market demand is expected to return to normal growth levels, with a recovery in the petrochemical industry anticipated around 2027–2028.

President & CEO

Mr. Sancha Sri-uthai 1. What is the Company's current financial position?

- Shareholder : 2. Does the Company have any plans to seek new strategic partners?
3. Is there a share repurchase program currently planned or under consideration?
- Mr. Terdkiat Prommool : 1. The Company maintains a strong financial position, with a credit rating of A- (Stable Outlook) and key financial ratios as follows:
- President & CEO
- Net Debt to Equity Ratio: 0.86 in 2023 and 0.89 in 2024.
 - Debt Service Coverage Ratio (DSCR): 1.52 in 2023 and 1.55 in 2024.
 - Total Debt: Approximately THB 71 billion in 2024, similar to 2023.
 - Ending Cash Balance: Approximately THB 6.2 billion in 2023 and THB 9.9 billion in 2024.
2. The Company continues to seek new strategic partners, with a focus on high potential collaborations to jointly develop new business ventures in sectors such as healthcare, clean energy, and advanced materials. Discussions on potential shareholder-level partnerships are currently underway in collaboration with PTT Public Company Limited.
3. The Company currently has no plans to initiate a share repurchase program.
- Ms. Somsiri Amornsirikul : Does the United States' implementation of reciprocal tariffs have any impact on the Company's petrochemical business?
- Proxy
- Mr. Terdkiat Prommool : The Company has not been materially affected by such tariffs as exports to the United States account for only 1–2% of the Company's total export volume.
- President & CEO
- Furthermore, the Company places strategic emphasis on domestic sales under the "Domestic First" policy.

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	10,911,438,769	Votes	or	99.9998%
Disapproved	20,101	Votes	or	0.0001%
Abstained	50,834,445	Votes		

Resolution The Shareholders' Meeting **RESOLVED** by a majority vote of shareholders presenting and casting the votes, **approving** the Company's 2024 financial statements, as details mentioned above.

Item 3 **To approve dividend payment of the Company's 2024 operating results.**

The Chairman assigned to Mr. Terdkiat Prommool, 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."

The Board considered various factors for considering dividend payment for the year 2024 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 2024 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 as follows:

- The amount of 0.01 Baht per share is paid from the unappropriated retained earnings, which were not subject to corporate income tax due to offsetting with the Company's tax losses. Individual shareholders will be subjected to a 10% withholding tax and will not be able to claim a tax credit for the dividend.

The dividend of THB 0.01 per share represents a total payout of approximately THB 204 million, equivalent to a dividend yield of 0.81% based on the share price as of December 31, 2024.

The dividend payment rate for 2024 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 2023.

Dividend Payment Consideration	2023 (Annual Dividend)	2024 (Annual Dividend)
Net profits (Loss) (million Baht)	(2,923)	(5,193)
Numbers of shares (million shares)	20,434	20,434
Legal reserve* (million Baht)	-	-
Dividend payment per share (Baht per share)	0.03	0.01**
Dividend payment (million Baht)	613	204**
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 is still subject to the approval of the 2025 AGM.

The Record Date (RD) for shareholders' entitlement to the dividends is set on February 26, 2025, and the dividends will be payable on April 25, 2025.

Questions and Comments by the Shareholders/Proxies:

-None-

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	10,962,012,570	Votes	or	99.9989%
Disapproved	114,700	Votes	or	0.0010%
Abstained	148,045	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 2024 at the rate of THB 0.01 per share, amounting to approximately THB 204 million. The dividends will be paid from the unappropriated retained earnings as of December 31, 2024, to the rightful shareholders whose names were recorded in the shareholder register list on February 26, 2025 (Record Date), payable on April 25, 2025.

Item 3 **Approve the Appointment of Auditors and Determine its Auditor Fees for the Year 2025.**

The Chairman requested Mr. Yordchatr Tasarika, Chairman of the Audit Committee, to report to the Meeting as follows:

In compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (including its amendments) and article 36 of the Company's articles of association (Enclosure 6), the Annual General Meeting of Shareholders is required to consider the appointment or re-appointment of auditors and determine their audit fees annually.

The Board, upon the recommendation of the Audit Committee, proposes the appointment of the auditors for the year 2025 as follows:

1. Audit Firm:

EY Office Limited ("EY") as the Company's auditor for the year 2025, which is the 4th audited year.

2. Auditors' Name:

2.1 Mr. Vorapoj Amnauypanit CPA Reg. No. 4640

[Signed the Company's financial statements for 2 years (2023, 2024)], or

2.2 Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050

[Signed the Company's financial statements for 1 year (2022)], or

2.3 Mr. Termphong Opanaphan CPA Reg. No. 4501

[Never signed the Company's financial statements]

3. Audit Fees:

The audit fees for the year 2025 would be THB 2,920,000 (two million nine hundred twenty thousand baht), This amount does not include other necessary expenses charged at actual cost but does not exceed THB 130,000, such as travel expenses, miscellaneous expenses, etc., which is standard practice.

Audit Fees (Baht)	2024 (Audit Firm: EY)	2025 (Proposed Audit Firm: EY)
Audit fee (For annual and quarterly financial statements)	2,600,000	2,920,000
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 with the Company, its subsidiaries, executives, major shareholders, or their related person. Therefore, EY is able to audit and comment on the Company's financial statements independently.

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

EY Office Limited has been nominated as the auditor for the year 2025 for subsidiaries and associates of the Company, totaling 7 entities as follows: (1) IRPC Oil Co. Ltd., (2) IRPC A & L Co. Ltd., (3) IRPC Technology Co. Ltd., (4) Rakpasak Co. Ltd., (5) Innopolymed Co. Ltd., (6) IRPC Polyol Co. Ltd., and (7) Vajira Lab For Society Co., Ltd.

Questions and Comments by the Shareholders/Proxies

Ms. Somsiri Amornsirikul : Why is the audit fee increase in 2025 compared to 2024?

Proxy

Mr. Yordchatr Tasarika : The increase is primarily due to more stringent and complex requirements under the latest accounting and auditing standards. These standards necessitate the involvement of specialized experts in certain areas of the financial audit, such as conducting fair value assessments of investment assets. As a result, the overall time required for the audit has increased. Nevertheless, the audit fee remains comparable to the industry average for companies operating in the same sector.

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	10,512,553,164	Votes	or	95.9082%
Disapproved	448,496,201	Votes	or	4.0917%
Abstained	1,225,950	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 2025 as follows:

1. **Appointed** EY Office Limited (EY) to be the Company's auditors for the year 2025 with the list of auditors as follows:

- 1.1 Mr. Vorapoj Amnauyanit CPA Reg. No. 4640, or
[Signed the Company's financial statements for 2 years (2023, 2024)], or

- 1.2 Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050
[Signed the Company's financial statements for 1 year (2022)], or
- 1.3 Mr. Termphong Opanaphan CPA Reg. No. 4501
[Never signed the Company's financial statements]

2. Approved the audit fee for the year 2025 at THB 2,920,000 (Two Million Six Hundred Thousand Baht), excluding travelling expenses, miscellaneous expenses, etc., which shall not exceed THB 130,000 as a general practice.

Item 5 Approve the Remuneration of the Directors for the Year 2025

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

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

In considering remuneration and bonus of the Board of Directors, the Nomination and Remuneration Committee relied on the best practices for determining directors' remuneration, as recommended by the Thai Institute of Directors (IOD), and tailored it to fit the Company. The following criteria were taken into account:

- (1) Categorize director remuneration into 2 parts: (a) monthly fee and meeting allowance per meeting, and (b) Bonus.
- (2) Considering the scope of accountability and responsibility including the expertise and experience of the committee.
- (3) Considering the Board's performance, the Company's performance, linkage to both short-term and long-term strategies, level and composition of remuneration that are appropriate to the size, complexity and risk of the business, as well as comparing with other companies' standards in the same industry and similar businesses.
- (4) Considering the persuasion competent to qualified individuals to become the Company's directors in order to effectively look after the interests of the company and shareholders.
- (5) Chairman of the Board of Directors and Chairman of the sub-committees will be paid about 30 percent higher than other directors get.
- (6) Sub - committee Members such as the Audit Committee Members, the Nomination and Remuneration Committee Members, the Corporate Governance and Sustainability Committee Members, the Risk Management Committee Members 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 2025 remuneration and the 2024 bonus of the Board of Directors and deemed it appropriate to propose to the AGM as follows:

1. Monthly fee and meeting allowance (For 2025):

Remuneration for directors (monthly) and meeting allowance (per attendant) for 2025 is maintained at the same rate as 2024'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:

The board of directors shall receive a monthly fee and meeting allowance per attendance as follows:

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

1.2 Sub-committees:

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

Sub-committees	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 2024 performance):

The proposal will be made to omission of paying bonus to the Board of Directors due to the 2024 operating results.

3. Other types of remuneration/benefits: -None-

Questions and Comments by the Shareholders/Proxies:

-None-

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	10,959,862,564	Votes	or	99.9761%
Disapproved	1,349,901	Votes	or	0.0123%
Abstained	1,260,000	Votes	or	0.0114%

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 2025 and the omission of Director's Bonus for the year 2024 performance as detailed above.

Item 5 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 Prof. Bundhit Eua-arporn, Ph.D., Mr. Yordchatr Tasarika, General Aittipol Suwannarat, and Pol.Lt.Gen. M.D. Sopnarush Singhajaru were asked to leave the meeting room).

The Chairman assigned Assist Prof. Chaipayorn Puprasert, Ph.D. Independent Director and the Chairman of the Corporate Governance and Sustainability Committee to act as the Chairman of the meeting.

Then Assist Prof. Chaipayorn Puprasert, Ph.D., the Chairman of the meeting requested Mr. Chansak Chuenchom, Chairman 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.

At the 2025 AGM, there are 5 directors completing their terms:

- | | | |
|-----|---------------------------------------|--------------------------------|
| (1) | Prof. Bundhit Eua-arporn, Ph.D. | Chairman/ Independent Director |
| (2) | Mr. Yordchatr Tasarika | Independent Director |
| (3) | General Aittipol Suwannarat | Independent Director |
| (4) | Pol.Lt.Gen. M.D. Sopnarush Singhajaru | Independent Director |
| (5) | Mr. Pongpun Amornvivat | Director |

(Resigned on January 17, 2025)

In accordance with the Public Limited Company Act B. E. 2535 (including its amendments) and the Company's Articles of Association, the Nomination and Remuneration Committee carried out the nomination process and proposed person to be elected/re-elected as directors in replacement of the directors who are due to retire by rotation as named above, based on 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 (without exception).
- (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 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) Independent director 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 case 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 person(s) 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. Mr. Bundhit Eua-arporn, Ph.D.	Independent Director	Engineer/ Energy/ Petroleum Petrochemical/ Business Management / Corporate Governance (To be re-elected for another term)
2. Mr. Yordchatr Tasarika	Independent Director	Legal/ Business Management/ Corporate Governance (To be re-elected for another term)
3. General Aittipol Suwannarat	Independent Director	Business Management /National Security/ Political Science/ Corporate Governance (To be re-elected for another term)
4. Pol.Lt.Gen. M.D. Sopnarush Singhajaru	Independent Director	Business Management/ National Security/ New Business/ Corporate Governance (To be re-elected for another term)
5. Mrs. Rosaya Teinwan	Director	Engineer/ Energy Petrochemical Petroleum/ Business Management/ Corporate Governance (To replace Mr. Pongpun Amornvivat)

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 2025 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 3, 2024 to December 31, 2024; 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. 1 to No.4) 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 the 5 nominated directorial candidates to be directors or independent directors of the Company as per the aforesaid details.

Questions and Comments by the Shareholders/Proxies:

-None-

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:

Director Name	Approved		Disapproved		Abstained
	No. of Shares	Percent	No. of Shares	Percent	No. of Shares
1. Prof. Bundhit Eua-arporn, Ph.D.	10,905,943,987	99.8822	12,855,428	0.1177	43,673,050
2. Mr. Yordchatr Tasarika	10,954,330,679	99.9355	7,063,036	0.0644	1,078,750
3. General Aittipol Suwannarat	10,906,742,958	99.5019	54,588,107	0.4980	1,141,400
4. Pol.Lt.Gen. M.D. Sopnarush Singhajaru	10,911,149,818	99.5420	50,192,747	0.4579	1,129,900
5. Mrs. Rosaya Teinwan	10,912,459,763	99.5540	48,878,302	0.4459	1,134,400

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.

(After the conclusion of the voting on this agenda item, Assistant Professor Chaiporn Poobrasert, Ph.D., Chairman of the Meeting, invited the directors whose terms had completed to rejoin the meeting. Professor Bundhit Eua-arporn, Ph.D., then assumed the role of Chairman of the Meeting for the remaining agenda items)

Item 7 Approve the Company's Five-Year Financing Plan (2025 - 2029)

The Chairman assigned to Mr. Terdkiat Prommool, President and Chief Executive Office, to report to the Meeting as follows:

At the 2021 Annual General Meeting of Shareholders held on March 31, 2021, shareholders approved the Company's 5-year financing plan for 2021–2025 which authorized the Company to raise funds through borrowings from financial institutions, issuance of debentures, and/or other financial instruments, both domestic and international, in Thai Baht and/or U.S. Dollars, with a total equivalent amount not exceeding THB 50,000 million.

From 2021 to 2025 (up to March 31, 2025), the Company has utilized a total of THB 46,565 million under the approved limit, primarily through long-term borrowings and bond issuances. As of now, the remaining available credit under the original approval for the year 2025 (until December 31, 2025) is THB 3,435 million. Between 2025 and 2029, the Company plans to repay long-term borrowings and 5-year debentures totaling approximately THB 50,000 million. In addition, a 5-year investment plan totaling approximately THB 13,000 million, as approved by the Board of Directors in 2024, is in place. Given the economic challenges impacting the Company's performance, coupled with volatility in financial and capital markets, the Company intends to implement new 5-year financing plan for 2025–2029, with a total limit not exceeding THB 50,000 million, to ensure financial flexibility and preparedness in managing liquidity.

The Company hereby proposes the 2025 Annual General Meeting of Shareholders to consider and approve the 5-Year Financing Plan for 2025–2029, whereby the Company may obtain financing through borrowings from financial institutions, the issuance of debentures, and/or any other financial instruments, both from domestic and/or international sources, in Thai Baht and/or foreign currencies, with a total limit not exceeding THB 50,000 million or equivalent. For each financing transaction under the scope of this plan, the Company will determine the appropriate structure and amount based on its funding needs at the time. The funds will be used for investment and/or refinancing existing loans that are due and/or as working capital for the business. The Company will present the specific details, terms, and key conditions of each transaction to the Board of Directors for approval prior to execution.

Questions and Comments by the Shareholders/Proxies

- | | | |
|------------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ms. Piya Prasartthong
Shareholder | : | Following the successful issuance and full subscription of the Company's most recent debentures in 2025, does the Company plan to issue additional debentures later this year? |
| Mr. Terdkiat Prommool
President & CEO | : | The Company successfully issued and offered debentures under the approved plan and received proceeds totaling approximately THB 11,000 million on March 25, 2025. At present, the Company has no plans to issue additional debentures within this year. |

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

Approved	10,907,443,584	Votes	or	99.4980%
Disapproved	53,756,931	Votes	or	0.4903%
Abstained	1,271,950	Votes	or	0.0116%

Resolution The Shareholders' Meeting **RESOLVED** by no less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and eligible to vote, approving IRPC's five year financing plan (for 2025-2029), as per the aforesaid details.

Item 8 Any other businesses (if any)

The Chairman assigned to Ms. Somruidee Charoenkrongsakul, 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:

Questions and Comments by the Shareholders/Proxies

Ms. Piya Prasarthong : Following the earthquake in the Republic of the Union of Myanmar on March 28, 2025, how were the Company's facilities in Rayong, as well as the oil depots in Chumphon, Phra Pradaeng, and the port in Ayutthaya affected?

- Mr. Terdkiat Prommool : IRPC sincerely thanks our shareholders for their concern. The Company would
President & CEO like to confirm that our facilities including the refinery, petrochemical plants, power plant, oil depots, and port as well as operations in Rayong and other provinces, were not affected by the earthquake that occurred on March 28, 2025. All of our sites remain fully operational and continue to deliver products and services as usual.
- Mr. Puwanai Bangkok : 1. What are the reasons behind the recent decline in IRPC's share price on the
Mr. Suthiporn Aksorndej Stock Exchange of Thailand?
Shareholder 2. What is the tenure of the Company's auditor, and is there a rotation policy in place?
- Mr. Terdkiat Prommool : 1. The decline in IRPC's share price reflects a combination of complex and
President & CEO interrelated internal and external factors. These include the continued slowdown in the global economy, heightened geopolitical uncertainties affecting energy market stability, and policy shifts such as import tariffs and protectionist measures in certain countries—all of which have adversely impacted the global petroleum and petrochemical industries.
- In addition, the market is facing intense competition due to oversupply, particularly in petrochemical products such as polypropylene (PP) and aromatics, with new production capacity coming online in the Asia-Pacific region. This has led to a significant narrowing of product margins, which directly affects the Company's short-term revenue and profitability, as well as investor sentiment in the capital market.
2. In accordance with the regulations set by the Securities and Exchange Commission (SEC) of Thailand, listed companies are required to rotate their signing auditor after 7 fiscal years. The same auditor must then observe a 5 fiscal year cooling off period before being eligible for reappointment.
- Ms. Somsiri Amornsirikul : What is the Company's target for Return on Assets (ROA) in relation to land
Proxy utilization?
- Mr. Terdkiat Prommool : The Company has set a land management strategy that includes:
President & CEO (1) Land for development – designated for value-added and sustainable projects such as the Solar Farm, hospital and wellness businesses; and (2) Land within the industrial estate – for which the Company seeks to partner with strong, capable investors to enhance competitiveness. The return on land utilization is considered on a case-by-case basis. In the event of a sale, the return is assessed against the book value. In cases of investment and development, the return is evaluated based on the Company's weighted average cost of capital (WACC) to ensure value creation.

- Ms. Apitchaya Luechaiprasit : Has Company's domestic sales strategy been affected by imported products
Shareholder (e.g., from China)? What are the import tariffs applicable to competitors? Has the Company requested government support? Are the Company's plastic resins cost-competitive globally?
- Mr. Terdkiat Prommool : The Company has been partially impacted by imported plastic resins. However,
President & CEO we have adjusted our product portfolio to remain competitive both domestically and globally. The Company has also pursued protective trade measures in collaboration with government agencies and industry partners under applicable legal frameworks, such as competition law and anti-dumping measures.
- Mr. Anurat Kongtoranin : 1. Does the Company support recording of shareholder meetings in companies
Shareholder in which it holds shares? Especially for public companies, is this necessary for transparency?
2. As a shareholder in Thai Special Steel Industry PCL (TSSI), can the Company help push for asset recovery to enhance asset value?
- Mr. Terdkiat Prommool : 1. The Company is committed to compliance with laws and the principles of
President & CEO good corporate governance. The conduct of shareholder meetings falls within the authority of each respective company under applicable legal and regulatory frameworks. Nonetheless, meeting records must accurately reflect actual discussions and resolutions. Should any inaccuracies occur, all shareholders have the legal right to request corrections or seek annulment of the meeting resolution through the courts, in accordance with shareholder rights defined by law.
2. Thank you for the recommendation. The Company acknowledges and gives high importance to this matter and is closely monitoring the situation to safeguard the interests of all shareholders.
- Mr. Somsak : Giving suggestions that (1) The Company should consider holding hybrid
Dhammachartsuntree meetings, as encouraged by the Securities and Exchange Commission (SEC).
Shareholder (2) The Company should optimize operating cash flow before seeking new borrowings to reduce interest expenses and (3) The loan facility should be aligned with actual business performance. If results deviate from planned targets, loan limits should be adjusted accordingly based on necessity and prudence.
- Mr. Terdkiat Prommool : The Company appreciates the valuable suggestions and concerns expressed
President & CEO by our shareholders. We will take these recommendations into consideration and incorporate them into future operational planning to ensure the best interests of the Company and its shareholders, as a whole.

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, 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 country. The Chairman then announced the closing of the 2025 Annual General Meeting of Shareholders of IRPC Public Company Limited.

***Remark:** During the meeting, shareholders gradually joined in, therefore, at the end of the meeting, there were 178 shareholders, both by present in person and by proxy granted, amounting to 10,962,740,465 shares in total, representing 53.65 % 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.

- Bundhit Eua-arporn -

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(Professor Bundhit Eua-arporn, Ph.D)

Chairman of the Board of Directors

- Terdkiat Prommool -

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(Mr. Terdkiat Prommool)

Director/

President and Chief Executive Officer

- Somruidee Charoenkrongsakul -

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(Ms. Somruidee Charoenkrongsakul)

Company Secretary/ Minutes Taker