

(Translation)



2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS' MINUTES

IRPC Public Company Limited

Electronic Meeting via INVENTECH Connect System

7 April 2026, at 14.00 hrs.

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

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

Opening of the Meeting

Asst.Prof. Chaiyaporn Puprasert, Ph.D., Chairman of the Board of Directors, IRPC Public Company Limited, presided over the meeting, welcomed shareholders and proxy holders attending the meeting and assigned Miss Somruidee Charoenkrongsakul, the Company Secretary, to introduce the Board of Directors, executives, auditors, legal advisors, independent observers, and vote inspectors.

The Company Secretary also explained the meeting procedures, including voting, vote counting, and the process for submitting questions.

This meeting was conducted via an electronic system (e-Meeting) "INVENTECH Connect", allowing real-time audio and visual communication, together with an electronic voting system (e-Voting). The system has been certified by the Electronic Transactions Development Agency or ETDA and in accordance with the regulations of the Electronic Transactions Development Agency under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and related laws.

Directors Present at the Meeting (All 15 directors (100%) attended the meeting)

1. Asst.Prof. Chaiyaporn Puprasert, Ph.D. Independent Director/Chairman
2. Mr. Yordchatr Tasarika Independent Director/Chairman of the Audit Committee
3. General Aittipol Suwannarat Independent Director/
Chairman of the Nomination and Remuneration Committee
4. Dr. Phirun Saiyakitpanich Independent Director/
Chairman of the Corporate Governance and Sustainability Committee
5. Dr. Buranin Rattanasombat Director/Chairman of the Risk Management Committee
6. M.D. Korn Pongjithdam Independent Director/Member of the Audit Committee
7. Miss Vena Limsawasdi Independent Director/Member of the Audit Committee
8. Dr. Khanapoj Joemrith Independent Director/
Member of the Nomination and Remuneration Committee
9. Dr. Rosaya Teinwan Director/Member of the Nomination and Remuneration Committee
10. Dr. Komol Buaket Director/
Member of the Corporate Governance and Sustainability Committee

11. Mr. Rattikool Piyavongwanich	Director/ Member of the Corporate Governance and Sustainability Committee
12. Miss Piyawan Lamkitcha	Director/ Member of the Corporate Governance and Sustainability Committee
13. Mr. Chintapun Dansubutra	Independent Director/Member of the Risk Management Committee
14. Miss Pannalin Mahawongtikul	Director/Member of the Risk Management Committee
15. 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. Miss Wanida Utaisomnapa	Senior Executive Vice President, Corporate Commercial and Marketing
4. Mr. Apichit Wongpanit	Senior Executive Vice President, Corporate Organization Effectiveness and Digital
5. Miss Torsang Chaipravat	Senior Executive Vice President, Corporate Accounting and Finance
6. Miss Somruidee Charoenkongsakul	Senior Vice President, Corporate Affairs and Company Secretary

Auditor

Mr. Vorapoj Amnauyanit	C.P.A. (Thailand) Reg. No. 4640, EY Office Limited
------------------------	----------------------------------------------------

Independent Legal Advisor

Miss Veeranuch Thammavaranucupt	TTT & Partners Company Limited
---------------------------------	--------------------------------

Independent Vote-Counting Inspector

Mr. Lapas Komarabhajkul	Independent Legal Advisors from TTT & Partners Company Limited
-------------------------	----------------------------------------------------------------

Meeting Procedures

■ Agenda Presenting

- For consideration of each agenda, the Company has prepared slides and/or video presentations to enhance all shareholders' comprehension. Voting results were displayed, and shareholders were allowed to ask questions and provide comments throughout the Meeting.

■ Voting

- The voting is counted by one share one vote, except Custodians who can split their votes in accordance with applicable laws.
- Votes can be cast as "Approve", "Disapprove", or "Abstain" via e-Voting 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 were not required 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) on any agenda item was not considered a bar to the rights to attend the Meeting or vote on 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.

■ **Questioning/Shareholder Participation**

- The Company provided shareholders with equal opportunity to raise questions, express opinions, and vote on each agenda item.
- Shareholders wishing to ask questions or express opinions may do so by typing and submitting questions via the Q&A channel; or using the audio-visual system by pressing the queue button to request to speak.
- Once granted access, shareholders are requested to turn on their camera and microphone and state their full name for the purpose of recording the minutes of the meeting.
- For questions in English, the Company has arranged interpreters to facilitate communication and ensure that responses are clearly conveyed to the majority of shareholders.

■ **Quorum and Share Capital**

The Company has:

- Registered capital: 20,475,000,000 THB (Twenty Thousand Four Hundred and Seventy-Five Million THB).
- Issued shares: 20,475,000,000 shares (Twenty Thousand Four Hundred and Seventy-Five Million shares).
- Par value: 1 THB per share.
- Paid-up capital: 20,434,419,246 THB (99.80% of the registered capital).

The commencement of the Meeting, a total of 176 shareholders and proxies were in attendance, representing 10,920,049,813 shares (ten billion nine hundred twenty million forty-nine thousand eight hundred thirteen shares), equivalent to 53.44% of the total issued shares. This exceeds one-third of the total issued shares and constitutes a quorum in accordance with Article 33 of the Company’s Articles of Association.

The Chairman, then declared the meeting duly convened and proceeded with the Meeting in accordance with the agenda items specified in the Notice of the Meeting which had been published on the Company’s website (www.irpc.co.th) since 6 March 2026 and was distributed to all shareholders via postal mail since 16 March

2026. The Company has conducted such actions in compliance with the regulations of the Stock Exchange of Thailand and in accordance with good corporate governance principles.

Agenda item 1 Acknowledge the 2025 Operating Results Report

(This agenda item was for acknowledgement; no voting required.)

The Chairman informed the Meeting that the Company has prepared a summary of its operating results for the year 2025, including the Management Discussion and Analysis (MD&A), as presented in the 2025 Annual Registration Statement/Annual Report (One Report) (pages 196–210). Shareholders may download the report from the Company's website (www.irpc.co.th).

In 2025, the Company conducted its business in accordance with its strategic plan to create value and benefits for the organization, shareholders, and stakeholders in a fair manner. The Board of Directors oversaw the Company's operations through Board meetings and received reviews, recommendations, and oversights from 4 Subcommittees, namely:

- the Audit Committee,
- the Nomination and Remuneration Committee,
- the Corporate Governance and Sustainability Committee, and
- the Risk Management Committee.

The Chairman assigned the chairpersons of all four Subcommittees to present summaries of their respective committees' performance, together with the President and Chief Executive Officer, who presented the Company's operating results and financial statements for the year 2025 to the Meeting for acknowledgement.

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

The Audit Committee comprises 3 independent directors: Mr. Yordchatr Tasarika, M.D. Korn Pongjittatham, and Miss Vena Limsawasdi.

In 2025, the Audit Committee held a total of 12 meetings, with the following key performances:

1. Reviewed the Company's financial statements and long-term financing plans. The financial statements were fairly presented in all material respects in accordance with financial reporting standards. The Committee also held separate meetings with the auditors on a quarterly basis to discuss the audit plan and key audit matters (KAM), and considered the Company's financing plans.
2. Reviewed the risk management plans and effectiveness of risk management, and acknowledged the corporate risk management reports.

3. Reviewed the internal control system by considering the assessment of the adequacy of internal controls and the results of internal control operations, to ensure that the Company has sufficient and appropriate internal controls for its business operations. The Committee also ensured that the internal audit function operates independently and reports directly to the Audit Committee, while continuously supporting the development of internal audit personnel and the application of information technology in audit processes.
4. Oversaw the enhancement of internal audit quality across the IRPC Group by conducting regular internal audit quality assessments in line with international internal audit standards, including an external quality assessment by an independent assessor every five years.
5. Supported business operations in compliance with ethical standards and applicable laws by reviewing and providing opinions on related party transactions, ensuring their reasonableness, transparency, arm's length terms, and that they are in the best interest of the Company.
6. Reviewed the Company's whistleblowing and complaint-handling procedures.
7. Supported the Company's participation in the Thai Private Sector Collective Action Against Corruption (CAC).
8. Considered the selection, appointment, and remuneration of the annual auditor, as well as the provision of non-assurance services, to ensure that such services do not impair the auditor's independence.
9. Reviewed the Audit Committee Charter to ensure alignment with applicable regulations and best practices, and regularly reported its performance to the Board of Directors on a quarterly basis.

General Aittipol Suwannarat, Chairman of the Nomination and Remuneration Committee, summarized the committee's performance as follows:

The Nomination and Remuneration Committee comprises 3 directors: General Aittipol Suwannarat, Dr. Khanapoj Joemrith and Dr. Rosaya Teinwan.

In 2025, the Nomination and Remuneration Committee held a total of 9 meetings, with the following key performances:

1. Director Nomination

- Considered the appropriateness of the structure and composition of the Board of Directors.
- Nominated directors to replace those retiring by rotation and to fill vacant positions.
- Reviewed directors' qualifications, knowledge, expertise, and independence to ensure that the Board composition reflects diversity and aligns with the Company's strategy.

2. Directors' Remuneration

- Considered the structure and rates of directors' remuneration, taking into account directors' responsibilities, the Company's performance, and best practices of listed companies in the same industry, to ensure that such remuneration is appropriate, transparent, and aligned with good corporate governance principles.

3. Performance Evaluation and Remuneration of Senior Executives

- Determined key performance indicators (KPIs) and performance targets for the President and Chief Executive Officer as well as assessed performance and determined annual remuneration, taking into account the Company's performance, strategic execution, and management under challenging circumstances.

4. Succession Planning for Executives

- Oversaw the succession plans for executives at the N-1 level and above the level of Senior Executive Vice President (SEVP).
- Strengthened management continuity to ensure the Company has capable leadership to support long-term growth.

5. Governance Oversight

- Performed duties in accordance with the Committee Charter, good corporate governance principles, the guidelines of the Stock Exchange of Thailand, and relevant regulatory requirements.

Dr. Phirun Saiyasitpanich, Chairman of the Corporate Governance and Sustainability Committee, summarized the committee's performance as follows:

The Corporate Governance and Sustainability Committee comprises 4 directors: Dr. Phirun Saiyasitpanich, Dr. Komol Buaket, Mr. Rattikool Piyavongwanich and Miss Piyawan Lamkitcha.

In 2025, the Corporate Governance and Sustainability Committee held a total of 7 meetings, with the following key performances:

1. Corporate Governance

- Evaluated the performance of the Board of Directors by an independent assessor from Thai Institute of Directors Association (Thai IOD) to enhance board effectiveness and strengthen shareholder confidence in governance.
- Reviewed policies and practices on anti-corruption and anti-bribery to align with international standards and mitigate corruption risks.
- Supported the adoption of technology in corporate governance to enhance efficiency, transparency, and decision-making.
- Supported the renewal of membership in the Thailand Private Sector Collective Action Against Corruption (CAC) to reaffirm the Company's commitment to transparent and corruption-free business operations.
- Promoted the assessment of organizational culture in Governance, Risk management & Internal Control, and compliance (GRC).
- Continuously promoted ethics and governance awareness among employees.

2. Compliance

- Reviewed policies and practices in relation to trade competition laws to align with international standards.
- Supported due diligence and screening of business partners prior to entering into business transactions.

- Promoted compliance assessments with applicable laws and regulations across the Company and the IRPC Group.
- Strengthened personal data protection measures (PDPA Measures), with no incidents of data breaches or complaints from data subject Rights reported during the year 2025.

3. Corporate Social Responsibility

- Oversaw and provided recommendations on the Company's CSR initiatives, including:
 - Lam Sai Yong Model Project and IRPC Smart Farming Project.
 - IRPC Young Smart Farmers Project: developing two model schools to support school lunch programs and vocational skills for youth.
 - Prosthetic Leg Project (in collaboration with the Prostheses Foundation): whereby the Company has supported polypropylene resin (PP) for prosthetic leg production since 2011, totaling over 47,000 units to date.
 - "From Wastes to Walk" Project: recycling plastic waste from prosthetic production into assistive devices for persons with disabilities and disabled animals.
 - Employment support for people with disabilities under Sections 33 and 35: resulting in more than 50 employment positions.
 - Public health support initiatives: including renovation of the outpatient department at Rayong Hospital, medical clinic operations, and mobile medical units serving over 1,000 people in communities surrounding the IRPC Industrial Estate in Rayong Province.

4. Environmental Management and Sustainability

- Considered and approved the Stakeholder Engagement Policy and the revision of the Company's Net Zero Emissions target from 2060 to 2050, in alignment with national direction and the PTT Group Target.
- Considered and approved forest restoration and conservation projects to reduce greenhouse gas emissions under the T-VER program, including:
 - Reforestation project in Chiang Rai Province.
 - Mangrove reforestation project in Satun Province.
- Considered and approved initiatives to drive the Circular Economy, including:
 - "Circularity-Driven Growth" to enhance the value of used materials.
 - "Circularity-as-a-Service" to develop partnerships across the supply chain.
 - "IRPC NEXT" to support customers and partners in achieving sustainable growth, including value sharing from carbon credits.

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

The Risk Management Committee comprises 4 directors: Dr. Buranin Rattanasombat, Mr. Chintapun Dansubutra, Miss Pannalin Mahawongtikul and Mr. Terdkiat Prommool.

In 2025, the Risk Management Committee held a total of 8 meetings, with the following key performances:

1. Enterprise Risk Management Oversight

- Established risk management policies, processes, and risk assessment frameworks, and monitored and reviewed risk management outcomes to ensure corporate risks are maintained at acceptable levels and aligned with corporate objectives.

2. Risk Management Oversight and Recommendations

- Strategic Risks: related to petroleum and specialty petrochemical product sales, investment project evaluations for business expansion and new ventures, and operational risks associated with reducing greenhouse gas emissions in line with the Net Zero Emissions target by 2050.
- Business Risks: related to oil and product price volatility, liquidity risks, and cybersecurity risks.
- Operational Risks: related to plant reliability to prevent disruptions that could impact product delivery to customers.

3. Oversight of Risk Management Committees (Management Level) and Working Groups

- Provided oversight and recommendations to relevant committees (Management Level) and working groups, such as the Risk Management and Internal Control Committee and the Supply Chain and Derivatives Risk Management Committee.

4. Review of High-Risk Projects and Transactions

- Screened and provided recommendations on complex and high-risk projects or contracts, such as projects under the “Step up & Beyond” initiatives, restructuring of IRPC Group companies under the Asset Monetization strategy, and investment in IBIC Company Limited.

5. Risk Oversight of Subsidiaries

- Monitored and provided recommendations on risk management for IRPC Group companies to ensure alignment with business plans and expected returns.

6. Reporting to the Board

- Reported performance and key risk matters to the Board of Directors on a quarterly basis.

7. Enterprise Risk Alignment

- Reviewed and provided recommendations on enterprise risk management to ensure alignment with corporate strategy and to effectively address uncertainties, supporting sustainable and efficient business operations.

Mr. Terdkiat Prommool, President and Chief Executive Officer (CEO) reported on the Company's performance and the financial statements for the year 2025 by presenting a performance video (Showing a summary of the main points with English subtitles) with the following details:

Summary of Operating Results for the Year 2025:

In 2025, the global petroleum and petrochemical industry faced structural pressures from multiple factors, including crude oil price volatility, petrochemical oversupply, geopolitical conflicts, trade wars, tightening environmental regulations, and the impacts of climate change. These are not merely normal business cycles, but “a new industry landscape”. Organizations must systematically realign their strategies to ensure survival, sustainability, and long-term competitiveness.

Amid these challenges, the Company maintained strong operational stability by balancing production efficiency, commercial strategy, operational execution, and sustainable development.

- **Operational Excellence**

The Company enhanced production capabilities, including the implementation of 39 energy conservation projects, significantly reducing costs and maximizing efficiency. Petrochemical production processes were further optimized to adapt to market changes and evolving customer demand.

- **Commercial Strategy**

Petroleum Business: Achieved the “Domestic First” strategy, with domestic sales accounting for 77% of total volume.

Petrochemical Business: Increased the share of specialty products to 40% in 2025, from 36% in 2024, reflecting a shift toward higher-value products.

- **Strategic Management**

Delivered the Performance Uplift Program, generating over THB 1,000 million in EBITDA, exceeding the target.

- **Asset Management**

The Company divested a 40% stake in WHA Industrial Estate Rayong Co., Ltd. to WHA Industrial Development Public Company Limited. Sold land within the IRPC Industrial Estate in Rayong.

Developed a clean energy project on the company’s premises in Chana, Songkhla. Upgraded bulk port capabilities to support high-value cargo and strengthen logistics readiness for future growth.

- **Business Management**

Established a Crisis War Room to enable close monitoring and proactive decision-making.

- **Financial Management**

The Company successfully issued debentures, including digital bonds, totaling THB 11,000 million, strengthening liquidity and financial stability.

- **Driving Toward Sustainability**

The Company set a target to reduce greenhouse gas emissions by 20% by 2030 and achieve Net Zero by 2050. Continuing to advance climate strategies, circular economy initiatives, and shared value creation to ensure our growth aligns with stakeholder expectations. The Company has received both national and international recognition for these efforts. Amid global economic volatility and uncertainty in energy prices, the Company has maintained operational stability.

- **“4R” Strategic Framework:**

The Company has established the “4R” strategic framework: Recapitalize, Revitalize, Reframe, and Reinvent.

Recapitalize – Strengthen Capital: Strengthening financial foundations.

The Company is committed to prudent capital and asset management with strong financial discipline. Realigns its investment portfolio toward core businesses and divests non-core assets, including investments in subsidiaries and joint ventures, to reduce financial burdens and enhance liquidity maximizes the value and utilization of existing assets, such as land and port facilities.

Revitalize – Empower Operations: Enhancing core business capabilities.

The Company has initiated the Performance Uplift initiative to improve organizational efficiency through streamlined processes, alignment with strategic objectives, and systematic cost management, comprising: Enhancing production efficiency Strengthening plant operations management and Enhancing product value.

Reframe – Empower People

Integrate sustainability and digital transformation into corporate strategy, while restructuring and upskilling the workforce to align with new business directions.

Reinvent – Shape the Future

The Company pursues new investment opportunities through partnerships both domestically and internationally, leveraging existing assets, innovation, and expertise. while aiming to expand into downstream and value-added businesses to create new revenue streams and enhance portfolio diversification. Furthermore, the Company is elevating its role as a solutions provider, evolving beyond merely manufacturing and product sales to not only deliver products but also offer integrated services and end-to-end solutions that meet the needs of customers and future industries.

The Company is committed to advancing Green Business through a circular economy strategy, to create sustainable value for the organization, society, and the environment. In a rapidly evolving industry landscape, the Company will operate with financial discipline, prudent risk management, and proactive transformation initiatives to not only navigate volatility but also build a strong foundation for sustainable growth.

In 2025, the Company's accounting gross integrated margin (Accounting GIM) was USD 7.46 per barrel, compared to USD 6.99 per barrel in 2024, representing an increase of USD 0.47 per barrel or 7%.

The market gross integrated margin (Market GIM) increased from USD 7.24 per barrel in 2024 to USD 8.82 per barrel in 2025, representing an increase of USD 1.58 per barrel or 22%.

The main contributing factors were as follows: The spread between petroleum product prices and Dubai crude oil prices widened, particularly for diesel and lubricant products. This was driven by tight global supply conditions, the impact of the Russia-Ukraine war, and stricter sanctions imposed by the United States on major producers, resulting in reduced diesel supply in the market. Similarly, spreads for lubricants and asphalt improved due to maintenance shutdowns at several refineries, which reduced market supply. Meanwhile, fuel oil prices softened in line with the decline in crude oil prices.

Crude oil prices in 2025 declined from an average of USD 79.61 per barrel in 2024 to USD 69.45 per barrel in 2025, representing a decrease of USD 10.16 per barrel. This was mainly due to continued supply pressure from the OPEC+ group and intermittent signs of global economic slowdown, influenced by U.S. trade tariffs imposed on China and other countries, sanctions on Russia and Iran, and ongoing geopolitical tensions between Russia and Ukraine. The decline in crude oil prices resulted in stock losses and a reversal of net realizable value (NRV) adjustments compared to 2024, decreasing by USD 0.33 per barrel. During 2025, the Company also entered into

oil hedging contracts, resulting in a loss of USD 0.03 per barrel, compared to a gain of USD 0.35 per barrel in 2024, or a decrease of USD 0.38 per barrel.

As a result, in 2025, the Company recorded EBITDA of THB 6,204 million, compared to THB 4,476 million in 2024, an increase of THB 1,728 million, or 39%. The Company recognized an income tax credit of THB 817 million, reflecting reduced losses compared to 2024, in which an income tax credit of THB 1,474 million was recorded, representing a decrease of THB 657 million.

In summary, as a result of the above factors, the Company recorded a net loss of THB 3,571 million in 2025, compared to a net loss of THB 5,193 million in 2024, representing a reduction in net loss of THB 1,622 million, or 31%.

The President and Chief Executive Officer reported on the geopolitical tensions arising from the conflict in the Middle East and the closure of the Strait of Hormuz, which have affected the global crude oil supply chain. The Company has been partially impacted by a reduction in crude oil supply from the Middle East. However, the Company has been able to contain such impacts within manageable limits and continues to operate its production without disruption. The Company has also implemented systematic contingency plans as follows:

- **Crude Oil Procurement from Alternative Sources:** The Company has adjusted its sourcing strategy by reducing reliance on Middle Eastern crude and procuring crude oil from alternative sources such as the United States, West Africa, Malaysia, and South America, taking into account crude quality and refinery efficiency.
- **Transportation and Logistics Management:** Transportation routes have been adjusted to avoid high-risk areas. Although this may result in longer transit times, the Company has effectively managed inventory levels to accommodate such changes.
- **Production Status and Feedstock Inventory:** The Company has sufficient crude oil to support operations in April and is in the process of securing additional supply for May. The refinery utilization rate is expected to be approximately 90% and 80%, respectively.
- **Business Continuity Management:** The Company has established a Crisis Management Center (CMC) to closely monitor the situation, while continuously adjusting production plans, product allocation, and communication with business partners.
- **Domestic Market Supply:** The Company prioritizes product allocation to meet domestic demand and strictly complies with government policies.

The Company would like to affirm that, at present, there is no risk of a short-term shortage of raw materials, and it is able to maintain operational continuity at an appropriate level. The Company will continue to conduct its business with prudence, transparency, and due consideration of shareholders' interests, while also supporting the country's energy security on an ongoing basis.

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

Agenda Item 2 Approve the 2025 Financial Statements

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

Financial Statements for the Year 2025

The financial statements for the year 2025 were audited by the certified public auditors of EY Office Limited and reviewed by the Audit Committee. The Board of Directors approved them for submission to the shareholders' meeting. Details were presented in the 2025 One Report.

Summary of the financial statements comparing 2025 and 2024 was as follows:

ASSETS

The Company's total assets increased from THB 184,555 million in 2024 to THB 187,383 million in 2025, representing an increase of THB 2,828 million, or 2%:

- Cash and cash equivalents increased by THB 17,274 million.
- Trade receivables decreased from THB 13,269 million to THB 12,037 million, a decrease of THB 1,232 million, mainly due to lower average selling prices in line with market conditions.
- Inventories decreased from THB 28,791 million to THB 23,832 million, a decrease of THB 4,959 million, primarily due to a decline in crude oil and product prices in line with market conditions, as well as lower inventory volumes.
- Property, plant and equipment, and investment properties decreased from THB 110,756 million to THB 102,526 million, a decrease of THB 8,230 million, or 7%, mainly due to depreciation of fixed assets.

LIABILITIES

The Company's total liabilities amounted to THB 121,393 million, an increase of THB 6,946 million, or 6%, from 2024. The main reasons were as follows:

- Trade payables increased by THB 11,096 million, or 38%, mainly due to the extension of payment terms for crude oil purchases in 2025.
- Long-term loans and debentures increased from THB 64,949 million to THB 68,015 million, an increase of THB 3,066 million. This was mainly due to the issuance of debentures totaling THB 11,000 million and long-term borrowings from financial institutions amounting to THB 1,500 million during 2025. Meanwhile, the Company repaid loans and debentures totaling THB 9,163 million, amortized financing fees for long-term borrowings and debentures of THB 304 million and recorded an unrealized foreign exchange gain of THB 30 million.
- Other liabilities decreased by THB 415 million, from THB 13,108 million in 2024 to THB 12,693 million in 2025.

SHAREHOLDERS' EQUITY

The Company's shareholders' equity amounted to THB 65,990 million, a decrease of THB 4,118 million from 2024. The main reasons were a net loss of THB 3,571 million, dividend payments of THB 204 million, and an increase in employee benefits of THB 298 million arising from actuarial assumptions.

As of 2025, the Company's net debt-to-equity ratio was 0.62 times, which remains within the prescribed limit of not exceeding 1.0 time.

Shareholders' comments and questions:

Mr. Weerawat Pruksanuban Shareholder : Why does the Company hold the 2026 Annual General Meeting of Shareholders solely in an online (e-Meeting) format, and when will an onsite meeting be arranged?

Asst.Prof. Chaiyaporn Puprasert, Ph.D. Chairman : The Company's arrangement of the shareholders' meeting in an electronic format (e-Meeting) was in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). This format facilitated shareholders' participation by enabling them to attend the meeting and exercise their voting rights from any location, resulting in higher participation rates and broader shareholder accessibility. In addition, it aligned with the Green Meeting approach by reducing paper usage and minimizing environmental impact, while maintaining safety, transparency, and auditability.

The Company utilized a system certified by the Electronic Transactions Development Agency, a government authority responsible for digital standards. Dedicated staff were also available throughout the meeting to provide assistance. Shareholders' rights were fully preserved, including the rights to ask questions, express opinions, and vote on each agenda item.

The Company recognized the importance of shareholder participation and would continue to consider appropriate meeting formats for future meetings.

Mrs. Patharanat Vibulkitvorakul Proxy from Thai Investors Association : What are the main reasons for the Company's continuous losses, and please explain the measures to improve its operating performance.

Mr. Terdkiat Prommool President & CEO : The main reason for the Company's continuous losses in recent years was the volatility of oil prices, which resulted in stock losses.

The Company implemented measures to mitigate such impacts and enhance its competitiveness through 4 key strategic initiatives:

- **Recapitalize:** Undertaking asset monetization by considering divestment or forming joint ventures with partners for non-core assets and investments in subsidiaries or associates, in order to improve liquidity and reduce financial burdens.

- **Reframe:** Restructuring human resource management in terms of organization and people to enhance readiness and adaptability to change, reduce operating costs, and improve overall business performance.
- **Revitalize:** Enhancing the value of core businesses through operational excellence by focusing on cost management and production efficiency, as well as commercial excellence to improve profitability, such as the “Domestic First” strategy and specialty products.
- **Reinvent:** Expanding investments into value-added businesses by leveraging existing capabilities and assets, with the objective of restoring operating performance and achieving sustainable profitability.

Mr. Worapong Nakchatree Shareholder :

1. Does IRPC operate oil refining, oil storage, and tank leasing businesses? What are the end-to-end business processes from upstream to the final end-users, and what is the Company’s operational capacity?
2. What have been the profit or loss results of the Company’s oil business over the past five years?
3. What overall business strategies does the Company have to prevent continuous losses over multiple years, which have resulted in the share price falling below one baht during certain periods?
4. What measures has the Company implemented to reduce operating expenses? Have the Board of Directors and management reduced their own benefits, such as salaries, meeting allowances, bonuses, entertainment expenses, donations, or overseas study visits?

Mr. Terdkiat Prommool President & CEO :

1. IRPC is one of the country’s leading fully integrated petroleum and petrochemical refiners, with a refining capacity of 215,000 barrels per day, or approximately 34 million liters per day. The Company produces and distributes fuel products (diesel and gasoline), base lubricants, and asphalt. Its main production base is located in Rayong Province. The Company maintains continuous operations to ensure national energy security despite ongoing global volatility.
 - Oil/Petroleum Business: The Company produces and distributes a wide range of petroleum products, including gasoline, diesel, liquefied petroleum gas (LPG), fuel oil, as well as base lubricants and asphalt.
 - Operations through Subsidiaries: The Company conducts its oil business through IRPC Oil Company Limited, which produces lubricants, distributes finished petroleum products through IRPC-branded service stations, and supplies diesel for fishing vessels in designated economic zones.

- Infrastructure: The Company operates a refinery located in the IRPC Industrial Estate in Rayong Province including a deep-sea port and nine oil depots nationwide to ensure comprehensive distribution and logistics coverage.
 - Operational Management: The Company operates under market mechanisms and a liberalized system, emphasizing transparency and compliance with applicable laws to support energy stability.
 - Operational Outlook: The Company focuses on improving production efficiency and enhancing product quality amid global energy price volatility, with the aim of achieving sustainable growth.
2. The Company's petroleum business recorded losses in 3 out of the past 5 years (2021–2025), with the main cause being stock losses.
 3. The Company's share price had been affected by both external and internal factors:
 - External factors: The economic slowdown and geopolitical tensions led to a decline in the overall stock market, with the market index in 2025 decreasing by approximately 9% from the beginning of the year.
 - Internal factors: Although the Company's operating performance improved compared to 2024, it continued to record losses, partly due to stock losses in line with declining crude oil prices, which affected investor confidence. The Company has recognized these issues and continues to focus on improving its operating performance and strengthening its financial position in order to build confidence and create long-term value. However, in 2026, energy sector share prices had shown an upward trend, and the Company's share price also reached its recent peak on 31 March 2026.
 4. The Company has continuously implemented cost reduction and efficiency improvement measures across all areas, with strict cost control applied organization-wide, covering employees, management, and directors. This includes disciplined expense management and the reduction of unnecessary expenditures.

With respect to directors' remuneration, in the past year when the Company incurred losses, as well as for the proposal for 2026, the Board of Directors has proposed to omit directors' bonuses to reflect accountability for the Company's performance. No increase in directors' remuneration has been proposed. The current remuneration rates remain unchanged from those approved by the

shareholders' meeting in 2006.

The determination of directors' remuneration is in accordance with good corporate governance principles, taking into account appropriateness, transparency, and alignment with the Company's performance.

Mrs. Phatthanat
Wiboonkitvorakul
Proxy from
Thai Investors Association

: Given the escalating conflict in the Middle East, which has impacted the petroleum business—the Company's main source of revenue—how has the Company adjusted its management strategies to minimize the impact on its operations?

Mrs. Benja
Sangsungnoen
Shareholder

: 1. Regarding the closure of the Strait of Hormuz, to what extent has the Company been affected by disruptions in the crude oil supply chain, and is there any risk of raw material shortages?

2. What short-term and long-term measures have the Company implemented to address the short supply of crude oil arising from the current geopolitical unrest?

Mr. Pakapol Osathit
Proxy

: How have the closure of the Strait of Hormuz and maritime security concerns affected the Company's transportation and costs?

Mr. Piyapong Prasatthong
Shareholder

: How have geopolitical conflicts affected the Company?

Mr. Terdkiat Prommool
President & CEO

: In response to several questions regarding the geopolitical tensions in the Middle East and the closure of the Strait of Hormuz, the Company would like to address them collectively as follows:

- The closure of the Strait of Hormuz has affected the global crude oil supply chain. The Company has also been impacted to some extent by the reduced supply of crude oil from the Middle East.
- However, the Company has been able to manage such impacts within manageable limits and continues to operate its production without disruption. The Company has implemented systematic contingency measures as follows:

1. Crude Oil Procurement from Alternative Sources:

The Company has adjusted its sourcing strategy by procuring crude oil from alternative sources such as the United States, West Africa, Malaysia, and South America, taking into account crude quality and refinery efficiency.

2. Transportation and Logistics Management: Transportation routes have been adjusted to avoid high-risk areas. Although this may result in longer transit times, the Company has effectively managed inventory levels to accommodate emergency situations.

3. Production Status and Feedstock Inventory:

The Company has sufficient crude oil to support operations in April and is in the process of securing additional supply for May. The refinery utilization rate is expected to be approximately 90% and 80%, respectively.

4. Business Continuity Management:

The Company has established a Crisis Management Center (CMC) to closely monitor the situation, while continuously adjusting production plans, product allocation, and communication with business partners.

5. Domestic Market Supply:

The Company prioritizes product allocation to meet domestic demand and strictly complies with government policies. The Company is able to manage short-term supply risks and remains committed to ensuring continuous energy supply for the country.

6. Freight and Transportation Costs:

The closure of the Strait of Hormuz has led to a significant increase in crude oil transportation costs due to vessel constraints in the Persian Gulf and the need to use longer shipping routes. In addition, higher insurance premiums and fuel costs have added further pressure. Nevertheless, the Company will continue to manage these impacts as effectively as possible.

Mr. Kunakorn Kammuk : What is the Company's operating performance, and how much profit has it
Shareholder generated?

Mr. Terdkiat Prommool : In 2025, the Company recorded total revenue of THB 279,572 million and EBITDA
President & CEO of THB 6,204 million, representing an improvement of 39% from the previous year. However, after depreciation and interest expenses, the Company reported a net loss of THB 3,571 million, which improved from a net loss of THB 5,193 million in 2024, representing an improvement of 31%. The main reasons for the continued loss were two key factors: depreciation of large-scale assets amounting to approximately THB 9,425 million, and stock losses resulting from the decline in crude oil prices during the year.

For the operating results in 2026, the Company would like to inform that it is currently unable to disclose details, in compliance with the Stock Exchange's disclosure requirements regarding the use of inside information, in order to ensure equal access to information for all investors.

Nevertheless, the Company has continued to implement measures to improve efficiency and manage costs in order to restore its operating performance in the future.

Mr. Piyapong Prasatthong : What are the Company's operations as a trader under Section 7 , and how does it
Shareholder manage finished petroleum products to ensure sufficient supply for domestic consumption without shortages?

Mr. Terdkiat Prommool : IRPC Public Company Limited is a trader under Section 7 (a major fuel trader under
President & CEO the Fuel Trade Act B.E. 2543 (2000)), regulated by the Department of Energy Business, Ministry of Energy, and is required to strictly comply with applicable energy laws. The Company manages its operations across the entire value chain, from refining and storage in oil depots, to the distribution of finished petroleum products. Its inventory management is conducted in a systematic, transparent, and auditable manner.

In terms of energy security, the Company continuously operates at full capacity to produce and allocate fuel products in order to meet domestic demand and prevent shortages. The Company operates under government supervision and cooperates with relevant authorities to continuously support national energy stability.

Mr. Adireck : Will the refining margin and crude oil stock situation in Q1/2026 and Q2/2026
Patharakitnirun enable the Company to return to significant profitability?

Shareholder

Mr. Terdkiat Prommool : Refining margin is merely an indicator of price spreads in the global oil market and
President & CEO does not yet reflect key operating costs, such as crude premium, freight, and insurance costs, which have increased due to the situation in the Middle East. Therefore, refining margin does not represent the Company's actual operating performance.

At present, the refining industry has been engaging and communicating with the government to ensure that accurate information is properly conveyed.

Miss Rachada : As the Company is incurring losses, the government requests refineries a
Khamwiwat contribution to the government or the Oil Fuel Fund to alleviate the public's burden,
Shareholder would such action require approval from the shareholders?

Mr. Terdkiat Prommool : As a general practice, any action undertaken by the Company must comply with
President & CEO applicable laws, regulations, and resolutions of the Board of Directors. In cases where such actions are required under government policies or legal provisions, the Company is obligated to comply without the need to obtain specific approval from shareholders' Meeting.

However, if the action is material in nature or falls within the scope of transactions requiring shareholder approval under the rules of the Stock Exchange, applicable laws, or the Company's Articles of Association, the Company will ensure that such actions are carried out in strict compliance with those requirements and relevant laws.

- Mr. Somsiri Amorngul : What is the outlook for ABS spread in 2026? Has the conflict in the Middle East Proxy significantly reduced supply? And has the Company benefited from the increase in aluminum prices, particularly in the automotive industry?
- Mr. Terdkiat Prommool : The Company expects the ABS spread in 2026 to improve compared to 2025, President & CEO supported by supply constraints in certain regions. In particular, producers in South Korea have been affected by uncertainties in feedstock procurement from the Middle East, leading to reduced operating rates. In addition, the situation in the Middle East has tightened the supply of petrochemical feedstocks and increased costs.
- However, the outlook for the spread will continue to depend on global supply–demand conditions and industry competition, which remain volatile at present.

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	10,927,840,133	Votes	% Representing	99.9950
Disapproved	545,000	Votes	% Representing	0.0049
Abstained	8,174,200	Votes		

Resolution

The Meeting, by a majority vote of the shareholders presenting and casting their votes, APPROVED the Financial Statements for the year 2025 as detail mentioned above.

Agenda Item 3 Approve the Dividend Payment for the 2025 Operating Results

The Chairman assigned Mr. Terdkiat Prommool, President and Chief Executive Officer, 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 has carefully considered various factors for considering dividend payment such as the Company financial statements, cash flow statement, future investment plans, debt repayment plans, unappropriated retained earnings as well as financial ability and liquidity of the Company.

Accordingly, the Board deemed it appropriate to propose to the AGM to approve the annual dividend payment for the 2025 operating results at the rate of THB 0.01 per share, totaling approximately THB 204 million, equivalent to a dividend yield of 1.01% based on the share price as of 30 December 2025. The dividend will be paid from the Company's unappropriated retained earnings as of 31 December 2025

The dividend payment is in compliance with Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), as well as Articles 36 and 44 of the Company's Articles of Association. The details of the dividend payment are 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 such dividend is not eligible for tax credit.

The dividend payout ratio of 2025 is in accordance with the Company's dividend policy and Articles of Association. A comparison with the dividend payout for the year 2024 is as follows:

Dividend Payment Consideration	2024 (Annual Dividend)	2025 (Annual Dividend)
Net profits (Loss) (million Baht)	(5,193)	(3,571)
Numbers of shares (million shares)	20,434	20,434
Legal reserve* (million Baht)	-	-
Dividend payment per share (Baht per share)	0.01	0.01**
Dividend payment (million Baht)	204	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 2026 AGM.

The Record Date (RD) for shareholders' entitlement to the dividends is set on 4 March 2026, and the dividends will be payable on 29 April 2026.

Shareholders' comments and questions:

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	10,931,357,025	Votes	% Representing	99.9533
Disapproved	5,100,934	Votes	% Representing	0.0466
Abstained	101,374	Votes		

Resolution:

The Meeting, by a majority vote of the shareholders presenting and casting their votes, APPROVED the dividend payment for the 2025 operating results at the rate of THB 0.01 per share, totaling approximately THB 204 million.

The dividend will be paid from the Company's unappropriated retained earnings as of 31 December 2025, which are derived from retained earnings that have not been subject to corporate income tax, due to the utilization of tax loss carryforwards. Individual shareholders will be subject to withholding tax at the rate of 10%, and such dividend is not eligible for tax credit.

The dividend payment date is scheduled for 29 April 2026 and will be paid to rightful shareholders whose names appear on the share register list as of 4 March 2026 (Record Date).

The dividend payment is in accordance with applicable laws, the Company's Articles of Association, and dividend policy.

Agenda item 4 Approve the Appointment of Auditors and Determine its Auditor Fees for the Year 2026

The Chairman assigned 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 2026 as follows:

1. Audit Firm:

EY Office Limited ("EY") as the Company's auditor for the year 2026, which is the 5th audited year.

2. Auditors' Name:

2.1 Mr. Somsak Chiratdhitiamphyong CPA Reg. No. 8874
[has not previously signed the Company's financial statements] or

2.2 Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050
[has signed the Company's financial statements for 1 year (2022)] or

2.3 Miss Natteera Pongpinitpinyo CPA Reg. No. 7362
[has not previously signed the Company's financial statements]

3. Audit Fees:

The audit fees for the year 2026 would be THB 2,920,000. 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 normal business practice.

Audit Fees (Baht)	2025 (Audit Firm: EY)	2026 (Proposed Audit Firm: EY)
Audit fee (For annual and quarterly financial statements)	2,920,000	2,920,000
Non-audit fee	20,000 <i>(for witnessing the destruction of chemicals)</i>	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 2026 for subsidiaries and associates of the Company, totaling 6 entities as follows: (1) IRPC Oil Co. Ltd., (2) IRPC A & L Co. Ltd., (3) IRPC Technology Co. Ltd., (4) Rakpasak Co. Ltd., (5) IRPC Polyol Co. Ltd., and (6) Vajira Lab For Society Co., Ltd.

Shareholders' comments and questions:

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	10,936,344,399	Votes	% Representing	99.9991
Disapproved	97,000	Votes	% Representing	0.0008
Abstained	117,934	Votes		

Resolution

The Meeting, by a majority vote of the shareholders presenting and casting their votes, APPROVED the appointment of the auditors from EY Office Limited ("EY") as the Company's auditors for the year 2026 (being the fifth year), whereby any one of the following auditors is authorized to sign the Company's financial statements:

- Mr. Somsak Chirathitiamphyong CPA Reg. No. 8874
[He has not previously signed the Company's financial statements] or
- Mr. Kittiphun Kiatsomphob CPA Reg. No. 8050
[He has signed the Company's financial statements for 1 year (2022)] or
- Miss Natteera Pongpinitpinyo CPA Reg. No. 7362
[She has not previously signed the Company's financial statements]

The aforementioned auditors have no relationship with, and/or any conflict of interest with the Company, its subsidiaries, executives, major shareholders, or their related person.

As well as approved the audit fee for the year 2026 of THB 2,920,000 (Two million nine hundred and twenty Thousand Baht) excluding other necessary expenses incurred on an actual basis, but not exceeding THB 130,000 such as traveling expenses and miscellaneous expenses, in accordance with normal business practice.

Agenda Item 5 Approve the Remuneration of the Directors for the Year 2026

The Chairman assigned General Aittipol Suwannarat, 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 what other directors receive.
- (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 2026 remuneration and the 2025 bonus of the Board of Directors and deemed it appropriate to propose to the AGM as follows:

1. **Monthly fee and meeting allowance (For 2026):**

The 2026 monthly remuneration and meeting allowance (per attendant) **are maintained at the same rate as 2025**, which were approved by the 2025 Annual General Meeting of Shareholders (This rate has been set out since 2006) as detailed below:

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 2025 performance):**

Proposed omission of bonus payments for the Board of Directors regarding the 2025 operating results.

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

Shareholders' comments and questions:

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	10,924,255,309	Votes	% Representing	99.8874
Disapproved	12,180,774	Votes	% Representing	0.1113
Abstained	123,250	Votes	% Representing	0.0011

Resolution:

The Meeting, by a majority vote of not less than two-thirds (2/3) of the total number of votes of the shareholders presented at the meeting, APPROVED the directors' remuneration for the year 2026 and the OMISSION of directors' bonus for the 2025 operating results, as proposed above.

Agenda Item 6 Elect or Re-elect Directors in Replacement of Those Retiring by Rotation

(Prior to the consideration of this agenda item, in accordance with good corporate governance principles and for transparency, the directors retiring by rotation, namely (1) M.D. Korn Pongjittdham, (2) Dr. Phirun Saiyasitpanich, (3) Miss Piyawan Lamkitcha, (4) Miss Vena Limsawasdi, (5) Mr. Terdkiat Prommool left the meeting room.)

The Chairman assigned General Aittipol Suwannarat, 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 2026 Annual General Meeting of Shareholders, there are 5 directors completing their terms:

- | | | |
|-----|---------------------------|----------------------|
| (1) | M.D. Korn Pongjittdham | Independent Director |
| (2) | Dr. Phirun Saiyasitpanich | Independent Director |
| (3) | Miss Piyawan Lamkitcha | Director |
| (4) | Miss Vena Limsawasdi | Independent Director |
| (5) | Mr. Terdkiat Prommool | Director |

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 constitute at least one third of the Board, with a minimum of the 3 independent directors required.
- (3) Directors shall not exceed the age of 70.
- (4) Director and Independent Director shall serve a maximum of 3 consecutive terms without exception.
- (5) Nominees shall meet 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 shall meet the qualification according to Cabinet's Resolution, dated January 24, 2011, regarding the appointment of high-level government officials or persons as directors in various state enterprises and/or entities in which state enterprises hold shares.
- (7) The Board of Directors shall consist of member diversities, such as gender, age, race, nationality, educational background, and professional qualifications.
- (8) Nominees shall possess knowledge, expertise, and experience in various professions, which will benefit and enhance the Company's value. As a minimum, the Board should comprise 3 petroleum and petrochemical experts, 1 legal expert, and 1 accounting and financial expert.
- (9) Nominees shall possess characteristics which encourage good corporate governance and enhance the Company's value, 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 of re-election, past performance and dedication of such retiring 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. Suchad Chiaranussati	<u>Independent</u> <u>Director</u>	Management/Economics/New Business Development/ Corporate Governance <i>(Proposed for appointment as a new director to replace M.D. Korn Pongjitttham)</i>
2. Dr. Phirun Saiyasitpanich	<u>Independent</u> <u>Director</u>	Engineering/Environmental Management/Management/Good Corporate Governance <i>(Proposed for re-election as an Independent Director for another term)</i>
3. Miss Piyawan Lamkitcha	<u>Director</u>	Accounting and Finance/Management/Good Corporate Governance Security <i>(Proposed for re-election as a director for another term)</i>
4. Miss Vena Limsawasdi	<u>Independent</u> <u>Director</u>	Accounting and Finance Law/Management / Good Corporate Governance

Name	Type of director	Skills / Experiences / Expertise
		<i>(Proposed for re-election as an Independent Director for another term)</i>
5.Mr. Terdkiat Prommool	Director	Engineering/Energy, Petroleum and Petrochemical Industry/Management/Human Resources/Good Corporate Governance <i>(Proposed for re-election as a director for another term)</i>

The Company provided an opportunity for minority Shareholders (one or more shareholders holding no less than 4 percent of the total issued shares) to propose the 2026 AGM's agenda items and/or nominate directorial candidates in advance by publishing criteria and procedures for exercising their rights on the Company's website (www.irpc.co.th) from 5 September 2025 to 31 December 2025; however, no proposals were submitted.

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 meet the legal & regulation requirements, in accordance with the good corporate governance principles and the Company's Articles of Association, which will ensure a diverse range of professional skills which will benefit the Company and its shareholders and supporting the Company Strategic goals.

For the retiring directors, their past performance and dedication were taken into account, and the nominated directors as independent directors (No.1, 2 and 4) can freely express their opinions in accordance with the relevant criteria. Consequently, the Board resolved to propose to the AGM to elect or re-elect the 5 directorial candidates to be director or independent director of the Company.

Shareholders' comments and questions:

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. Mr. Suchad Chiaranussati	10,929,388,559	99.9994	65,000	0.0005	7,105,774
2. Dr. Phirun Saiyakitpanich	10,910,569,807	99.7721	24,917,626	0.2278	1,071,900
3. Miss Piyawan Lamkitcha	10,910,571,886	99.7717	24,965,547	0.2282	1,021,900
4. Miss Vena Limsawasdi	10,923,603,232	99.8913	11,884,201	0.1086	1,071,900
5. Mr. Terdkiat Prommool	10,912,704,607	99.7825	23,782,826	0.2174	71,900

- Mr. Terdkiat Prommool : The Company has assigned a representative to attend the shareholders' meetings of Thai Steel Industry Public Company Limited to monitor its operations and report progress and relevant information to the Company's management for consideration in determining appropriate actions.
- President & CEO : Any action undertaken by TSSI's management must be in compliance with applicable laws and the resolutions approved by its shareholders' meeting.
- Mr. Somkiat Isarayanpong : 1. Referring to shareholder's inquiry last year regarding the Company's net losses, the Chairman and CEO explained that improved market prices would lead to better performance, along with measures such as increasing revenue, reducing costs, increasing domestic sales in the petroleum business, and increasing the proportion of specialty products in the petrochemical business. However, the Company had continued to report net losses for four consecutive years, totaling THB 16,051 million. This indicates that the Company's profitability is highly dependent on market conditions rather than managements effectiveness
- Shareholder : The question: Is the compensation of management—such as salaries, bonus, position allowances, company cars, and other benefits—appropriate and aligned with the Company's performance during this period of financial decline?
2. What is the contribution margin ratio of the petroleum business and the petrochemical business for 2025 compared to 2024?
3. What is the proportion of variable costs versus fixed costs in cost of sales for 2025 compared to 2024, and the proportion of variable expenses versus fixed expenses in SG&A for 2025 compared to 2024?
4. Regarding the THB 538 million valued-added tax (VAT) assessment by the Revenue Department for which the Company has filed an appeal with the Appeals Committee, what is the current status, and how has this liability been recognized in the financial statement?
5. The Shareholder expressed the view that management should recognize that business operations should generate net profit and strong cash flows from operating activities, rather than relying on strong cash flows from financing activities to enhance company value. The consecutive net losses over the past four years, and reliance on retained earnings, must be addressed as a matter of urgency.

Mr. Terdkiat Prommool
President & CEO

: 1. With respect to directors' remuneration, the Company has maintained such remuneration since 2006. Directors receive only monthly remuneration and meeting allowances, without any additional monetary or non-monetary benefits. In years when the Company incurs net losses, the Board proposes to omit directors' bonuses to reflect accountability for the Company's performance.

For management and employees, the Company determines compensation in accordance with good corporate governance principles, aligning remuneration to the Company's performance and individual performance (performance-based). Compensation is also regularly reviewed for appropriateness. The Company has implemented cost control and efficiency measures at all levels, including managing compensation in alignment with the Company's performance and prevailing conditions.

2. The contribution margin ratio of the petroleum business in 2025 was 6%, an increase of 1% compared to 2024.

The contribution margin ratio of the petrochemical business in 2025 was 9%, an increase of 2% compared to 2024.

The higher contribution margin ratios in 2025 compared to 2024 were mainly due to improved spreads between product prices and feedstock costs. At the same time, internal fuel costs decreased in line with the decline in crude oil prices in 2025, coupled with more effective cost management.

3. *(This question could not be fully addressed during the meeting; therefore, the Company provides additional clarification on this minutes.)*

The cost of goods sold (COGS) in 2025 amounted to approximately THB 228,000 million, representing about 98% of total sales. The cost structure comprised:

- Variable costs of approximately 93%, and
- Fixed costs of approximately 7% of COGS

COGS in 2025 decreased by approximately 19% compared to 2024. The proportion of variable costs to fixed costs (VC:FC) remained stable compared to that of 2024.

Selling, general and administrative expenses (SG&A) accounted for approximately 3% of total sales, which was comparable between 2025 and 2024.

4. The Company is currently appealing a value-added tax assessment with the Revenue Department. The Company maintains its position that the disputed transactions were conducted in accordance with normal business practices and fully compliance with all applicable legal requirements.

For an accounting perspective, the Company has assessed the matter in accordance with the relevant financial reporting standards and determined that it does not meet the criteria for recognizing a provision in the financial statements. The Company continues to closely monitor the progress of the case and consults with its auditors on an ongoing basis.

5. The Company would like to thank the shareholder for the valuable suggestion.

The Company recognizes that generating sustainable net profit and operating cash flow is a key factor in enhancing long-term corporate value. To this end, the Company has undertaken strategic adjustments, strengthened risk management, and continuously improved operational efficiency through various initiatives, including:

- Enhancing core businesses (Operational & Commercial Excellence) to improve production efficiency, focusing on the development of high value-added specialty products and sales channels, while maintaining competitiveness.
- Rigorous cost management and stringent control in accordance with established frameworks.
- Strengthening the competitiveness of existing businesses.
- Implementing asset monetization initiatives to unlock value from non-performing assets and enhance cash flow.

The Company remains committed to strengthening its operating performance and financial position to support sustainable growth in the future.

Mr. Anucha Akarapisan : Regarding the Company's approach to addressing the relatively high proportion of commodity-grade petrochemical products. Despite efforts by IRPC to promote high value-added (HVA) products, the majority of its revenue still relies on commodity petrochemicals (e.g., general-grade PP and PE), which are the segments most significantly impacted by oversupply from China.

Given the urgency that, if the proportion of specialty or HVA products cannot be accelerated, margins may continue to be compressed and put pressure on long-term profitability what measures does the Company have to address this issue?

Mr. Terdkiat Prommool : The Company has undertaken adjustments to enhance its production
President & CEO capabilities, enabling commodity margins to remain at a satisfactory level while supporting increasing domestic industrial demand.

For the specialty segment, the Company has established plans to penetrate and expand its presence in emerging S-curve industries. In line with its strategic roadmap, the Company aims to increase the proportion of high value-added (HVA) products to at least 60%.

Mr. Adireck Patharakitnirun : Would the Company consider complying with the government's request
Shareholder regarding additional gains arising from refining margins, if the government requests the Company to reduce selling prices so that the refining margin does not exceed THB 2 per liter?

Mr. Terdkiat Prommool : The Company operates its business in compliance with applicable laws and
President & CEO relevant government policies.

With respect to the resolution of the Energy Policy Administration Committee on 7 April 2026, which requested oil refineries to reduce ex-refinery prices by THB 2 per liter for certain types of diesels, the Company, as a refinery operator, will consider and act in accordance with the guidelines and criteria prescribed by the relevant government authorities.

In doing so, the Company will take into account the balance between government policy and the sustainability of its business.

Miss Rachada Khamwiwat : With reference to the resolution of the Energy Policy Administration Committee
Shareholder to reduce ex-refinery diesel prices by THB 2 per liter, effective from 8 April 2026, will this have any impact on the Company's operations or profitability?

Mr. Terdkiat Prommool : The measure may have a short-term impact on product spreads. However,
President & CEO Gross Refining Margin (GRM) is not equivalent to the Company's net profits but rather represents the spread between reference product prices and crude oil costs in the market. The Company's actual operating results depend on various other factors, including cost structure, operating expenses, and overall market conditions.

Therefore, the impact of such measures cannot be clearly assessed at this time and will depend on prevailing market conditions.

Mr. Somsiri Amorngul : What is the progress of the Company's asset monetization plan with respect to
Proxy from the Social its land? Can such land be developed into data centers, and are most of these
Security Office land plots located along main roads?

Mr. Terdkiat Prommool : *(This question could not be fully addressed during the meeting; therefore, the Company provides additional clarification on this minutes.)*
President & CEO

The Company is in the process of seeking partners to jointly develop projects on its land to maximize value, while also exploring opportunities to sell certain land plots. The land has been categorized into two groups:

1. Land outside the IRPC Industrial Park (Non-Core):

The Company is seeking partners to jointly develop a hospital project, which is currently under feasibility study. For other land plots, there are interesting parties and preliminary negotiations are underway.

2. Land within the IRPC Industrial Park:

These plots are supported by existing infrastructure and are suitable for further development, including data center investment projects. Currently, there are several investors interested in developing data centers on the Company's land, and negotiations are in progress, with clearer outcomes expected within 2026.

Mr. Tharawit Sirichan : Which products in the Aromatics and Styrenics segments have the greatest
Shareholder impact on the Company's profit or loss?

Mr. Terdkiat Prommool : *(This question could not be fully addressed during the meeting; therefore, the Company provides additional clarification on this minutes.)*
President & CEO

ABS is a product in the Aromatics and Styrenics segments that has the most positive impact on profitability. This is because ABS is an engineering plastic with strong demand from the electronics, appliance, automotive, and emerging smart-tech sectors, all of which continue to grow. In addition, population growth in Asian countries, particularly India, has driven sustained demand.

Furthermore, production cuts in South Korea have supported market pricing mechanisms for ABS products.

Miss Pienchit Singtoraj : When will IRPC Public Company Limited be able to return to normal operating
Shareholder performance?

Mr. Terdkiat Prommool : *(This question could not be fully addressed during the meeting; therefore, the Company provides additional clarification on this minutes.)*
President & CEO

In the past, the Company's operating performance has been adversely affected by volatility in crude oil prices. The Company has continuously implemented various measures to maintain the stability of its performance, including reducing crude oil inventory levels to a lower level while maintaining normal operation.

In addition, the Company has actively managed oil price risks across multiple dimensions and optimized operating expenses to achieve maximum efficiency under the Operational Excellence program. This includes enhancing profitability through increased domestic sales, as well as focusing on the sale of high value-added specialty products under the Commercial Excellence program.

These measures are expected to have a positive impact on the Company's operating performance on a continuous basis.

Mr. Saman Luerkhajorn : Does IRPC sell petroleum products to the Lao PDR? If so, at what price are
Shareholder such sales made?

Mr. Terdkiat Prommool : *(This question could not be fully addressed during the meeting; therefore,
President & CEO the Company provides additional clarification on this minutes.)*

At present, the Company prioritizes the allocation of petroleum products to meet domestic demand.

Sales to the Lao PDR are limited in volume and are conducted only in accordance with existing commercial contracts, without affecting domestic supply.

In terms of pricing, such sales are made at export prices based on market mechanisms, excluding taxes and contributions to the Oil Fuel Fund.

The Company conducted the meeting in full compliance with the agenda, in accordance with the principles of good corporate governance, transparency, and equitable treatment of shareholders.

The Chairman expressed his appreciation to all shareholders for taking the time to attend the meeting and for providing valuable suggestions to the Company. He also reaffirmed that the Board of Directors, management, and employees will perform their duties to the best of their abilities in order to achieve stable and sustainable growth for the Company, taking into account the interests of shareholders, stakeholders, as well as society and the country as a whole.

The Chairman then announced the closing of the 2026 Annual General Meeting of Shareholders of IRPC Public Company Limited.

Note: During the meeting, shareholders gradually joined in; therefore, by the end of the meeting, a total of 201 shareholders attended in person and by proxy, representing 10,936,559,333 shares, or 53.52% of the total issued shares. The Company recorded the meeting in both audio and video formats in compliance with the laws governing electronic meetings.

The Meeting adjourned at 16.10 hrs.

- Chaiyaporn Puprasert -

.....
(Asst.Prof. Chaiyaporn Puprasert, Ph.D.)

Chairman of the Board of Directors

- Terdkiat Prommool -

.....
(Mr. Terdkiat Prommool)

President and Chief Executive Officer

- Somruidee Charoenkongsakul -

.....
(MS. Somruidee Charoenkongsakul)

Company Secretary/Minutes Taker