





(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2020 of  
PTT Global Chemical Public Company Limited**

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**Time and Place**

The Annual General Meeting of Shareholders (the Meeting) was held on Tuesday, June 2, 2020 at 9:00 hours at the Synergy Hall, 6<sup>th</sup> Floor, Building C, The Energy Complex, 555/3 Vibhavadi - Rangsit Road, Chatuchak, Bangkok, 10900. Before the commencement of the Meeting, a video detailing the meeting room safety instruction was shown.

Mrs. Pilasphan Udomjarumanee, Senior Vice President of Corporate Secretary and Legal and Company Secretary welcomed Shareholders and informed the Meeting of the precautionary measures for the prevention of the Coronavirus 2019 (COVID-19) outbreak as follows:

With the current circumstance of COVID-19 outbreak and concerns for the safety and well-being of Shareholders, PTT Global Chemical Public Company Limited (the Company) has set the precautionary measures and guidelines for attending the Meeting. To minimize risk of the spread of the disease, Shareholders are encouraged to appoint the Proxy to attend the Meeting instead of participating in persons as informed in the Invitation Letter and the Company's Notification of the Stock Exchange of Thailand on April 30, 2020, in which Shareholders could watch the live Meeting via Web-live Broadcast.

The Company has set the health-screening point at the ground floor which all attendees are required to complete the COVID-19 Infection Risk Screening Form before entering the Meeting. In case of anyone is found at risk, refraining from attending the Meeting and appointing proxy to the Company' Independent Directors are recommended.

To minimize the risk of COVID-19 virus spread and the well-being of the attendees, microphone will NOT be available to ask questions at the meeting. To conduct the Meeting concisely, Shareholders and proxies could submit the questions in advance by scanning QR Code provided along with the question form or write them on the question form and send to the Company's staff to submit it to the Chairman of the Board of Directors. If any questions are not raised and answered at the Meeting, the Company would record all questions and answers in the AGM Minutes of the Meeting. The Company has provided all attendees bottled water, which all are required to be consumed outside the Meeting room for minimizing the disease spread.

Mr. Piyasvasti Amranand, Chairman of the Board of Directors, presided over the Meeting as its Chairman, welcomed Shareholders and informed the Meeting that the Company would conduct the Meeting concisely within two hours to comply with the Government's Precautionary Measures for the prevention of the COVID-19 outbreak.

On the Record Date, the Company had registered the paid-up capital at Baht 45,088,491,170 by dividing into 4,508,849,117 ordinary shares, par value at Baht 10 per share. To count the quorum and the vote, the Company would deduct the Treasury Stock, a total of 22,300,000 shares, out of the ordinary shares as the Treasury Stock is not counted as the quorum, having no rights to vote and receive the dividend. Therefore, the total amount of the ordinary shares is 4,486,549,117 shares.

There were total of 1,730 shareholders attending this Meeting in person and by proxy, representing a total of 2,997,327,238 shares or 66.8070 percent of the Company's outstanding shares. Therefore, a quorum was formed in accordance with the Company's Articles of Association.

The Chairman then declared the Annual General Meeting of Shareholders for the Year 2020 opened and introduced the 14 out of 15 Directors attending the Meeting representing 93.33%, who were:

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|-------------------------------------|--|
| 1. Mr. Piyasvasti Amranand          | Chairman of the Board of Directors,<br>Chairman of the Independent Directors   |
| 2. Mr. Prasert Bunsumpun            | Independent Director, Chairman of the Risk<br>Management Committee   |
| 3. Mr. Apisak Tantivorawong         | Independent Director, Chairman of the Audit<br>Committee   |
| 4. Professor Somkit Lertpaithoon    | Independent Director, Chairman of the<br>Corporate Governance Committee  |
| 5. Mr. Don Wasantapruek             | Independent Director, Chairman of the<br>Nomination and Remuneration Committee   |
| 6. Mr. Prapas Kong-ied              | Independent Director, Director to the Audit<br>Committee   |
| 7. Mr. Supattanapong Punmeechaow    | Director, Director to the Risk Management<br>Committee   |
| 8. Mrs. Premrutai Vinaiphath        | Director, Director to the Risk Management<br>Committee   |
| 9. Major General Nithi Chungcharoen | Independent Director, Director to the<br>Corporate Governance Committee,<br>Director to the Nomination and<br>Remuneration Committee |
| 10. Mrs. Watanan Petersik           | Independent Director, Director to the<br>Corporate Governance Committee  |
| 11. Mr. Wittawat Svasti-xuto        | Director, Director to the Nomination and<br>Remuneration Committee   |
| 12. Mrs. Arawadee Photisaro         | Director, Director to the Risk Management<br>Committee   |
| 13. Mr. Disathat Panyarachun        | Director, Director to the Corporate<br>Governance Committee  |
| 14. Mr. Kongkrapan Intarajang       | Director and Secretary to the Board of Directors,<br>Director to the Risk Management Committee,<br>and Chief Executive Officer       |

Mrs. Watanan Petersik attended the Meeting via the electronic meeting and declared herself at the Meeting. However, the Director that cannot attend the Meeting is Mr. Pakorn Nilrapunt, due to the urgent business.

There were four Independent Directors: Mr. Piyasvasti Amranand, Mr. Apisak Tantivorawong, Mr. Don Wasantapruek, Professor Somkit Lertpaithoon who were appointed by certain minority Shareholders as their proxies.

The Chairman then requested Mr. Kongkrapan Intarajang, Chief Executive Officer to introduce the attending executives as follows:

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|-----------------------------------|--|
| 1. Mr. Patiparn Sukorndhaman      | President  |
| 2. Mr. Varit Namwong              | Chief Operating Officer of Center of Excellence                              |
| 3. Mr. Boonchai Chunhawiksit      | Acting Senior Executive Vice President of Upstream Petrochemical Business    |
| 4. Mr. Wiboon Chuchepchukamon     | Acting Senior Executive Vice President of Downstream Petrochemical Business  |
| 5. Miss Duangkamol Settanung      | Executive Vice President of Finance and Accounting                           |
| 6. Mrs. Warawan Tippawanich       | Executive Vice President of Corporate Strategy                               |
| 7. Mr. Saroj Putthammawong        | Executive Vice President of Marketing, Commercial and Supply                 |
| 8. Mr. Pirun Krimwongrut          | Acting Executive Vice President of Organizational Effectiveness              |
| 9. Mr. Chaya Chandavas            | Senior Vice President of Sustainability and Corporate Branding               |
| 10. Mr. Thitipong Jurapornsiridee | Senior Vice President of Corporate Finance and Strategy                      |
| 11. Mrs. Pilasphan Udomjarumanee  | Senior Vice President of Corporate Secretary and Legal and Company Secretary |

The Chairman introduced Mr. Mongkol Somphol, the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte) acting as the Company's auditor, Miss Thananan Sangnuan, the legal advisor from Baker & McKenzie Limited to answer the Shareholders' questions, Miss Urai Athikomrattanakul, a representative from Thai Investors Association, and Mr. Rathakorn Kampanathsanyakorn, a proxy from PTT Public Company Limited (PTT) which is a major shareholder of the Company.

Before starting with the agenda, Mrs. Pilasphan Udomjarumanee, Corporate Secretary explained to the Meeting the following method of Shareholders' voting and vote counting for casting in each agenda:

- A Shareholder may cast a vote for approval, objection or abstention on each agenda on voting cards received when registered. The voting was counted one share one vote. The number of votes held by a Shareholder would correspond to that of shares being held, or that of proxy.

- Only votes for objection and abstention on each agenda would be counted and deducted from the total number of shareholders attending the Meeting who vote or entitled to vote as the case may be, whereas the remaining portion would be deemed as approval votes on such agenda.

- In voting, a ballot was considered voided when, but not limited to, a Shareholder cast on more than the permitted number of votes or when there was crossing out without any signature of a Shareholder or proxy.

- However, the number of Shareholders and votes may not be equal due to some Shareholders leaving the meeting room.

- There were 3 categories of vote counting of the Company's Shareholders Meeting according to the Public Limited Companies Act B.E. 2535 as follows:

- Requiring majority vote of the Shareholders who attend and vote :

Agenda 1 : To Acknowledge the Operations for the Year 2019 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2019

Agenda 3 : To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation

Agenda 5 : To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2020

The Company would count only attending Shareholders who voted for approval and objection, while abstention votes, voided ballots and Treasury Stock would not be counted.

- Requiring not less than two-thirds (2/3) of the total number of votes of the Shareholders attending the Meeting as follows:

Agenda 4 : To Consider and Approve the Directors' Remuneration

The Company would count attending Shareholders who voted for approval, objection, abstention votes, and voided ballots, while Treasury Stock would not be counted.

- Requiring not less than three-fourths (3/4) of the total number of votes of the Shareholders attending the Meeting and entitled to vote as follows:

Agenda 6 : To Consider and Approve Debentures Issuance Plan

The Company would count attending Shareholders who voted for approval, objection, abstention votes, and voided ballots, while Treasury Stock would not be counted.

- If any Shareholders disagreed or abstained with any agenda, they were asked to raise their hands and the staff would collect their voting cards that already filled in for the vote counting.

- For Agenda 3: To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation, each share would be entitled to one vote for each Director to be elected. Objection or abstain ballots would be collected first, and then approval ballots would be collected.

The Chairman stated that Miss Nathathai Israngura Na Ayudhya, legal advisors from Baker & McKenzie Limited and Miss Siraphat Katethong, a volunteer from the shareholder were witnesses in the vote casting.

In case of Foreign Shareholders, the Company's staff would collect questions written on the provided question form, then the Directors and Executive Officers would answer in Thai or English to ensure mutual understanding of the Meeting.

The Chairman also reported that, in order to comply with good corporate governance principles, the announcement through the Stock Exchange of Thailand and the Company's website was made in advance from September 16 to December 31, 2019 inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2020, and to propose Director Nominee. However, there were no propositions submitted to the Company.

**The Chairman's Acknowledgement**

The Chairman informed the Meeting as follows:

- In 2019, the Company had faced challenges from several factors such as Trade War and the price fluctuations of crude oil and petrochemical products. However, the Company was able to overcome such challenges.
- The Company was eager in the anti-corruption as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and had continuously uplifted the anti-corruption measures to ensure that the Company's internal controls in anti-corruption were practical and adequate.
- The Company had always been operated on the foundation of good governance, equitable and fair treatment to all stakeholders, reflected by received prestigious domestic and international awards.

Thereafter, the Chairman proceeded with the Meeting in accordance with the following agendas:

**Agenda 1 To Acknowledge the Operations for the Year 2019 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2019**

The Chairman informed the Meeting that the Company would report the Company's operation for the year 2019 and the Recommendation for the Business Plan in the form of video presentation which its detail is as appeared in the 2019 Annual Report and 2019 Integrated Sustainability Report in the digital form, which Shareholders could download via QR Code attached in the sent invitation letter.

The Chairman requested Mr. Kongkrapan Intarajang, Chief Executive Officer, to report the Company's the Financial Statement for the Year Ended December 31, 2019 and other information.

Mr. Kongkrapan Intarajang informed the Meeting that the Company would present two video presentations for the Company's operation for the year 2019 and for the Company's operation during the COVID-19 outbreak in terms of employees, business operations as well as projects together with partners to support the communities, societies and medical personnel under the COVID-19 outbreak.

After the video presentation, Mr. Kongkrapan Intarajang reported the Company's Financial Statement for the Year Ended December 31, 2019 which were audited and certified by the auditors from Deloitte and reviewed by the Audit Committee as the details appeared in the 2019 Annual Report in page 181 – 281.

**Summary of Consolidated Operating Performance and Financial Position**

<b>Consolidated Operating Performance</b>	<b>Year 2019</b>	<b>Year 2018</b>
Selling and Service Revenues (Million Baht)	412,810	518,655
Profit/(Loss) for the Year (Million Baht) <sup>(1)</sup>	11,682	40,069
Profit/(Loss) per Share (Baht per Share)	2.59	8.89

<b>Consolidated Financial Position</b>	<b>As at December 31, 2019</b>	<b>As at December 31, 2018</b>
Assets (Million Baht)	452,514	469,255
Liabilities (Million Baht)	158,919	165,773
Equity (Million Baht)	293,595	303,482

*Note:*

(1) Referring to the profit attributable to the Company.

After the presentation, the Chairman asked for any comments and questions regarding the Company's Operations for the Year 2019 and the Recommendation for the Company's Business Plan together with the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2019.

Shareholders raised additional comments and questions as follows:

1. Miss Khemakorn Wachirawarakarn, Shareholder, inquired that had the circumstance of COVID-19 outbreak affected the construction of the Company's major projects such as the Propylene Oxide Project and Polyols & PU System Project and what were the Company's management plans for such impact?

Mr. Kongkrapan Intarajang, Chief Executive Officer, clarified that in 2020, the Company had three major projects under construction which were the Olefins Reconfiguration Project (ORP), Propylene Oxide Project (PO), and Polyols & PU System Project. The Company expected that the ORP would be completed within the fourth quarter of 2020 as planned.

However, due to the COVID-19 outbreak, the Civil Aviation Authority of Thailand (CAAT) had announced the Notification on the temporary ban on all international flights to Thailand from April 4, - June 30, 2020. The projects' contractors were unable to send foreign experts to work in the Company's projects under construction, resulting in 3 months behind schedule of PO and Polyols projects.

2. Mrs. Mallika Phongphan, Shareholder, commented that other companies had generated substantial revenue from their non-core businesses and inquired that had the Company planned to develop or initiate a new business to generate income during the current situation?

Mr. Kongkrapan Intarajang clarified that the Company had collaborated with our business partners for the innovation development and the manufacturing of the chemical equipment, product and medical plastic from the Company's raw materials and products. The Company also had developed our products and expanded businesses to fully satisfy our consumers' needs. Then, requested Mr. Patiparn Sukorndhaman, President, to provide the Meeting more information.

Mr. Patiparn Sukorndhaman, President, informed that the Company's current marketing and product distribution strategies were implemented on the Business to Business (B2B) basis. However, the plans were adapted and modified according to the market changes to fully satisfy our end-use customers. During the current critical situation, the Company had collaborated with our business partners and customers to develop and differentiate various products to meet the customers' demands in the market such as the protective gowns, the personal protective equipment (PPE), the face shields, etc. In addition, the Company was aiming to fully expand our downstream petrochemical business by expanding the Company's product portfolio to be more varieties and balance.

3. Mrs. Siriporn Sanphairoj, Shareholder, inquired that apart from the impacts of the COVID-19 outbreak situation and the oil price war, were there other factors that might affect the Company's operating performance?

Mr. Kongkrapan Intarajang clarified that the Company's operating performance could be affected by the uncertainty of the US-China trade war, leading to the global economic fluctuations. The Company had closely and continuously hedged to reduce the impacts from the fluctuated product and oil prices. However, during the current crisis, the Company would seek new investment opportunities to expand the business as the Company's strategies to build the international production base.

Another possible factor was the drought impact. The Company had set the water management taskforce to cooperate with the related public and private sectors to closely monitor and implement various measures. In addition, the Company had managed to reduce the water usage of the GC Group by totaling 20%.

4. Miss Urai Athikomrattanakul, a representative from Thai Investors Association and proxy, had inquires as follow:

- What was the Company's business plan in the future?

Mr. Kongkrapan Intarajang clarified that the Company would be operated under the long-term corporate strategies, "3 Steps" i.e. Step Change, Step Out and Step Up and would consider aligning its business operation to situations at each period of times to enhance the Company's competitiveness as follows:

(1) Step Change: the Company would conscientiously and promptly continue enhancing its business competitiveness in both domestic and Southeast Asian to be accordant with the fluctuated situations.

(2) Step Out: the Company would seek to expand its international production base. In this regard, the Company would carefully review the project investments based on the New Normal and Pre and Post COVID-19 Megatrends, as well as continuously study and seek the new investment opportunities through joint ventures or acquisitions.

(3) Step Up: the Company had been operating its business with the social and environmental responsibilities and would enhance and integrate its sustainable operation into all aspect of the business.

- Inquired about the tracking progress on the case of Global Green Chemical Public Company Limited (GGC).

Mr. Kongkrapan Intarajang clarified that GC had continuously and closely examined and followed up on the case of GGC which GGC had lodged the claims for the compensation and proceeded with the legal actions. Then, requested Mr. Patiparn Sukorndhaman to provide the Meeting more information.

Mr. Patiparn Sukorndhaman clarified that GGC took the legal action to claim the damage from suppliers and related persons with dull efforts to negotiate for all the Company's interests. Due to the COVID-19 outbreak, resulting in travel restrictions, the prosecution on such case was delayed. However, GGC had reviewed its internal audit system and systematically reorganized its functional structure and procedures to prevent such incident in the future.

5. Mr. Boonchuay Tangwattanasirikul, Shareholder, commented that the Company's operating performance for the year 2019 was significantly decreased, comparing with the year 2018. Also, the Company had recorded net loss at Baht 8,784 million for the first quarter of the year 2020. Therefore, was there the impact on the Company's dividend payment consideration?



Mr. Kongkrapan Intarajang clarified that in 2019, the Company was recorded net profit at Baht 11,682 million, decreased by 71% from 2018, which was mainly derived from the decreasing product prices caused by the global economic slowdown as well as the declining sales volumes caused by the Company's planned maintenance shutdown of Aromatics unit in Q2/2019 and of Refinery unit in Q4/2019. However, the Company's dividend payment policy was to pay shareholders the dividend at a rate of no less than 30% of net profit after tax and allocation to all reserve funds of the Company, which the Company's dividend payout ratio for the year 2019 operating performance was 77% or equivalent to the dividend yield 3.5%.

6. Mr. Boonchuay Tangwattanasirikul, Shareholder, and Mr. Wittaya Janechoetisuwan, Shareholder, inquired that how did the crude oil price in the market affect the Company's operating performance and how was the Company's operating performance for the year 2020?

Mr. Kongkrapan Intarajang clarified that although the Company's operating performance of the first quarter of 2020 was affected by the spread of the COVID-19, the market and product price situations and the fluctuated crude oil price, compared to Q4/2019, in Q1/2020, the Company had recorded total sales revenue at Baht 93,036 million, increased by 9%, and the operating profit (excluding Stock Gain/Loss, NRV, FX Gain/Loss and extra items) at Baht 1,128 million, increased from Q4/2019's loss of Baht 1,005 million or increased by 212%, as well as Adjusted EBITDA at Baht 6,348 million, increased by 54%.

Even there were the planned maintenance shutdowns of Olefins plants in Q1/2020, the Company's utilization rate was expected to increase by 7 – 10% in 2020, resulting from the ORP and PO/Polyols Projects which were expected to start commercial operations in the second half of 2020. In addition, the Company's Refinery and Aromatics utilization rates would be at their full capacities, resulting in the sales volume increase. Due to the petroleum and petrochemical product spreads were decreased due to the demands drop, the Company's GRM was declined to \$3.49 per bbl in Q1/2020 while the Refinery business unit was improved by the increase of Low Sulfur Fuel oil (LSFO) over Dubai crude oil spread. According to the market demands and product spreads, the Company had adjusted to zero Jet production by switching to produce more Diesel since April 2020, as the declining demands derived from the lockdown measure and the plunge in air transportation in several countries.

There was no further question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting that the total count of Shareholders and proxies' votes was 2,995,080,552 approval votes, equivalent to 99.8988% of the total entitled votes presenting and voting at the Meeting, 3,035,206 objection votes, equivalent to 0.1012% of the total entitled votes presenting and voting at the Meeting, 5,533 abstention votes, and no void ballot, then concluded as follows:

**RESOLVED:** THAT the Meeting, acknowledged the Company's Operations for the Year 2019 and the Recommendation for the Business Plan, and approved the Financial Statement for the Year Ended December 31, 2019 as proposed.

**Agenda 2 To Acknowledge the Interim Dividends Payment**

The Chairman informed the Meeting that pursuant to the Company's dividend policy requiring that dividend shall be paid not less than 30 percent of the net profit after tax and all the Company's reserve funds. Condition for the distribution of dividend is also subject to investment plan, necessity and other properness in the future. Afterwards, the Chairman requested Mr. Kongkrapan Intarajang, Chief Executive Officer, to report the Meeting that the Company's dividend would be considered from the net profit from the consolidated financial statements to reflect the actual performance. While the dividend payment would be paid from the separated financial statements in accordance with the Notification of the Ministry of Commerce.

The operating results of the Company and its subsidiaries starting from January 1 – December 31, 2019 audited by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte) recorded Baht 11,682 million of net profit.

The Company has distributed the interim dividend for two times, totaling Baht 2.00 per share, approximately Baht 8,995 million as detailed below:

1<sup>st</sup> Time : According to the resolutions of the Company's Board of Directors' Meeting No. 10/2019, held on August 19, 2019, the Company had distributed the interim dividend on September 13, 2019 at the rate of Baht 1.00 per share, totaling Baht 4,508 million.

2<sup>nd</sup> Time : According to the resolutions of the Company's Board of Directors' Extraordinary Meeting No. 2/2020, held on April 1, 2020, the Company had distributed the interim dividend on April 28, 2020 at the rate of Baht 1.00 per share, totaling Baht 4,487 million.

The comparison with the last year dividend distribution is as follows:

Detail of the Interim Dividends Payment		The Operating Results in the Year 2019	The Operating Results in the Year 2018
1	Net profit after deduction of tax (Million Baht)	11,682	40,069
2	Profit per share (Baht/Share)	2.59	8.89
3	The number of shares (Shares)		
	3.1 1 <sup>st</sup> time interim dividend	4,508,449,117 <sup>(1)</sup>	4,508,849,117
	3.2 2 <sup>nd</sup> time interim dividend	4,486,549,117 <sup>(2)</sup>	-
	3.3 Final dividend	-	4,508,849,117
4	Total dividend paid per share (Baht/Share)	2.00	4.25
	4.1 Interim dividend	2.00	1.75
	4.2 Final dividend	-	2.50
5	Total dividend paid (Million Baht)	8,995	19,163
6	Dividend payout ratio based on consolidated financial statements (Percentage)	77	48
7	Dividend payout ratio based on separated financial statements (Percentage)	99	64

(1) The total of 4,508,849,117 ordinary shares deducted by 400,000 of shares repurchased.

(2) The total of 4,508,849,117 ordinary shares deducted by 22,300,000 of shares repurchased.

The Chairman asked the Meeting if there were any comments and questions. When there was no question, the Chairman informed the Meeting the Agenda is for acknowledgment, then there is no vote casting and concluded as follows:

**RESOLVED:** THAT the Meeting, acknowledged the totaling interim dividend payment of Baht 2.00 per share, approximately Baht 8,995 million, and no additional interim dividends shall be paid for the Operating Results in the Year 2019 as proposed.

**Agenda 3**      **To Consider and Elect New Directors to Replace Those Who are due to Retire by Rotation**

The Chairman informed the Meeting the Article 14 of the Articles of Association of the Company that “at every annual general meeting of shareholders, one-third (1/3) of the Directors have to retire by rotation. If not, the nearest numbers of one-third (1/3) shall retire. However, the retiring Directors are eligible for re-election. The Directors to vacate office in the first and second years following the registration of the conversion of the Company shall be drawn by lots. After that, the remaining Directors with the longest term of service shall be retired”.

In the year 2020, there are 5 Directors who are due to retire by rotation namely:

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| (1) Mr. Prasert Bunsumpun     | Independent Director / Chairman of the Risk Management Committee |
| (2) Mr. Prapas Kong-ied       | Independent Director / Director to the Audit Committee           |
| (3) Mrs. Premrutai Vinaiphath | Director / Director to the Risk Management Committee             |
| (4) Mr. Wittawat Svasti-xuto  | Director / Director to the Nomination and Remuneration Committee |
| (5) Mrs. Arawadee Photisaro   | Director / Director to the Risk Management Committee             |

In order to comply with the principles of good corporate governance, the Directors who were due to retire by rotation would leave the meeting room until the consideration of the agenda was completed. Then the Chairman requested Mr. Don Wasantapruerk, Chairman of the Nomination and Remuneration Committee to report as follows:

Through announcement on the Stock Exchange of Thailand and the Company’s website, [www.pttgcgroup.com](http://www.pttgcgroup.com), the Company invited the Shareholders to nominate the qualified person to be elected as the Company’s Director from September 16 - December 31, 2019. There was no proposal of Director Nominee submitted to the Company.

The Nomination and Remuneration Committee had considered the qualification of those nominees in compliance with the related rules and regulations, along with their various knowledge, abilities, experiences, and expertise for the benefit of the Company’s operation, together with the proposal of PTT, the Company’s major shareholder. Then the nomination was proposed to the Board of Directors who considered that it deems appropriate to propose to the Shareholders Meeting the following nominees to be the Company’s Directors.

The Board of Directors excluding the Directors who were considered as having conflict of interest in this election, agreed with the Nomination and Remuneration Committee’s recommendation as follows:

- |                               |  |
|-------------------------------|--|
| (1) Mr. Grisada Boonrach      | to be elected as (Independent) Director replacing Mr. Prasert Bunsumpun who is due to retire by rotation |
| (2) Mr. Prapas Kong-ied       | to be elected for another term as (Independent) Director   |
| (3) Mrs. Premrutai Vinaiphath | to be elected for another term as Director   |
| (4) Mr. Wittawat Svasti-xuto  | to be elected for another term as Director   |
| (5) Mrs. Arawadee Photisararo | to be elected for another term as Director   |

The curriculum vitae of 5 nominated persons is enclosed in Attachment 1 of the invitation letter. The candidates No. (1) - (2) are qualified in accordance with the Company's definition of Independent Director which is specified pursuant to those defined by the Capital Market Supervisory Board, and even more stringent with regards to the proportion of shareholding as per Attachment 1 of the invitation letter.

The Chairman asked the Meeting if any comments and questions regarding Election of New Directors to Replace Those Who Are due to Retire by Rotation.

In order to follow principles of good corporate governance, the Chairman would make the following disclosures:

- The Company had prepared ballots for Shareholders to elect Directors. They would be voted upon individually in five separate ballots. The results of the election would be released for each individual nominee.
- Voting officials would collect ballots for each of the five nominees at the same time. They will collect ballots cast in "objection" and "abstention" first and then all votes cast in "approval" would be collected later.

There was no question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting as follows:

<u>No</u>	<u>Directors</u>	<u>Approval</u>		<u>Objection</u>		<u>Abstain</u>	<u>Voiced</u>
		<u>Number of</u> <u>Votes</u>	<u>Percentage</u>	<u>Number of</u> <u>Votes</u>	<u>Percentage</u>	<u>Number</u> <u>of Votes</u>	<u>Ballots</u> <u>Number</u> <u>of Votes</u>
1.	Mr. Grisada Boonrach	2,973,790,508	99.1793	24,607,044	0.8207	72,320	7,539
2.	Mr. Prapas Kong-ied	2,973,795,249	99.1794	24,604,355	0.8206	77,807	0
3.	Mrs. Premrutai Vinaiphath	2,980,521,451	99.4037	17,878,153	0.5963	77,807	0
4.	Mr. Wittawat Svasti-xuto	2,958,295,869	98.6625	40,103,735	1.3375	77,807	0
5.	Mrs. Arawadee Photisararo	2,992,428,342	99.8008	5,971,521	0.1992	77,548	0

**RESOLVED:** THAT the Meeting, with the majority vote of the total entitled votes presenting and voting at the Meeting, approved the election of 5 Directors as follows; Mr. Grisada Boonrach, Mr. Prapas Kong-ied, Mrs. Premrutai Vinaiphath, Mr. Wittawat Svasti-xuto and Mrs. Arawadee Photisararo to be the Company's Directors as proposed.

To express appreciation toward Mr. Prasert Bunsumpun for his devotion and dedication, as well as his valued opinions and suggestions of use throughout the period of his service, the Chairman asked all attendees at the Meeting to give him a round of applause.

**Agenda 4 To Consider and Approve the Directors' Remuneration**

The Chairman informed the Meeting that According to Article 15 of the Articles of Association of the Company, Directors shall be entitled to be remunerated by the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the Shareholders' Meeting. The remuneration may be designated in fixed amounts or as a specific guideline, for any specific time of payment, or for continuous application until any future amendment by a resolution of the Shareholders' Meeting. Then, the Chairman requested Mr. Don Wasantpruek, Chairman of the Nomination and Remuneration Committee to report as follows:

The Nomination and Remuneration Committee has considered the Directors' and Specific Committees' remuneration for the year 2020 and bonus for the year 2019 with the good corporate governance on the following matters : the Company's performance in the year 2019, the economic situation comparison of the current petroleum/petrochemical business, principles and policies approved by the Shareholders, the Directors' obligations and responsibilities, the Directors' annual performance appraisal, together with conformity of other similar size listed companies within the same industry. It deemed appropriate to propose the Shareholders' Meeting to consider and approve the Company's Directors' and Specific Committees' remuneration for the year 2020 including the Directors' bonus for the year 2019 as follows:

- 1) Directors' Remuneration : to be maintained at the same rate as the year 2019, and propose to pay monthly remuneration and meeting allowance payable to those who attend the meeting as follows:

<b>The Directors' Remuneration</b>		
<b>Retainer fee of the Board of Directors</b>	<b>Proposed for 2020</b> (Baht / person / month)	<b>2019</b> (Baht / person / month)
• Chairman	62,500	62,500
• Director	50,000	50,000
Meeting Allowance (only pay to those who attend the meeting)	(Baht / person / attendance)	(Baht / person / attendance)
• Chairman	50,000	50,000
• Director	40,000	40,000

- 2) Specific Committees Remuneration : to be maintained at the same rate as the year 2019, and propose to be payable to the Directors attending the Meetings of the Specific Committees i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee including any other specific committees appointed by the Board of Directors as necessary and appropriate in the future are as follows:

<b>Attendance Fee for Specific Committees</b>		
<b>Meeting Allowance</b> (only pay to those who attend the meeting)	<b>Proposed for 2020</b> (Baht / person / attendance)	<b>2019</b> (Baht / person / attendance)
• Chairman	56,250	56,250
• Director	45,000	45,000

- 3) Directors' Bonus for the Year 2019 : to be paid the Directors bonus, according to the resolution of the Annual General Meeting of Shareholders for the Year 2019 until the Shareholders Meeting's resolution will be changed otherwise:

“The bonus will be paid to the Board of Directors if the dividend is payable to the Shareholders at the rate of 0.30 percent of the Company's annual net profit, but not exceeding the amount of Baht 60 million by calculation in accordance with the Directors' terms, and the Chairman will receive the bonus at the rate of 25 percent higher than that of Directors”.

- 4) Other Remuneration : None

The Chairman asked the Meeting if there were any comments or questions regarding the Directors' Remuneration.

There was no question from the Meeting. The Chairman requested Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 2,968,481,322 approval votes, equivalent to 98.9971% of the total entitled votes presenting at the Meeting, 30,059,024 objection votes, equivalent to 1.0025% of the total entitled votes presenting at the Meeting, 12,781 abstention votes, equivalent to 0.0004% of the total entitled votes presenting at the Meeting, and no voided ballot, equivalent to 0.0000% of the total entitled votes presenting at the Meeting, then concluded as follows:

**RESOLVED:** THAT the Meeting, with more than two-thirds of the total entitled votes presenting at the Meeting, approved the Directors' and Specific Committees' Remuneration for the year 2020, including the Directors' Bonus for the year 2019 as proposed by the Nomination and Remuneration Committee.

**Agenda 5**      **To Consider the Appointment of the Auditor and Fix the Annual Fee for the Year 2020**

The Chairman informed the Meeting that the Board of Directors agreed with the Audit Committee's proposal to propose the Shareholders' Meeting to appoint the Company's auditor and fix the annual fee and requested Mr. Apisak Tantivorawong, Chairman of the Audit Committee to report to the Meeting that according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 75/2561 regarding rules, conditions and procedures for disclosure of information on the financial status and results of operations of the issuing Company (Issue Code) shall come into force from January 1, 2019 onwards, requiring the issuing company whose shares are listed on the Stock Exchange of Thailand to arrange for rotation of the auditor. In case of any auditor has performed their duties and expressed their opinion on the financial statements of the company for the past seven fiscal years, consecutively or not, the company could re-appoint such auditor as the company's auditor after a period of at least five consecutive fiscal years has passed.

The Audit Committee has considered that the performance of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte) are appropriate due to their acceptable high auditing quality and good business knowledge of GC Group, which the Deloitte's performance will consequently be timely, flexible and efficient.

The Audit Committee deems appropriate to propose to the Board of Director in order to propose for the Shareholders' Meeting to consider the appointment of the Company's auditor and fix the annual fee for the year 2020 according to the following details:

- 1) Names of Auditors and the Audit Company : Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte), any one of the following name list to be the Company's auditor for the year 2020.

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Mongkol Somphol            | C.P.A. (Thailand) Reg. No. 8444<br>years of service : 2019 or |
| 2. Mr. Suphamit Techamontrikul    | C.P.A. (Thailand) Reg. No. 3356<br>years of service : none or |
| 3. Mr. Suwatchai Meakhaamnouychai | C.P.A. (Thailand) Reg. No. 6638<br>years of service : none or |
| 4. Mr. Chavala Tienpasertkij      | C.P.A. (Thailand) Reg. No. 4301<br>years of service : none    |

- 2) Annual Remuneration Fee for the year 2020 : the annual fee of Baht 3,000,000 which is the same rate as of 2019 with the following details:

Auditor's Remuneration (Unit : Baht)	Proposed for 2020	2019
Quarterly and Annual Audit Fee	3,000,000	3,000,000

3) Relation with the Company Deloitte, proposing audit services to the Company, has no relationship or a conflict of interest with the Company / subsidiaries / executives / the major shareholders or the related person of such. The said auditor is accordingly independent to audit and express an opinion on the Company's financial statements.

4) Services to Other Companies Deloitte has the auditor auditing and signing in the 2020 financial reports of subsidiaries / joint ventures / and affiliated companies, in which the Company hold shares, totaling 28 companies.

The Chairman asked the Meeting if there were any comments or questions regarding the Appointment of the Auditor and Fix the Annual Fee for the Year 2020.

There was no question from the Meeting. The Chairman requested the Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 2,985,067,941 approval votes, equivalent to 99.5513% of the total entitled votes presenting and voting at the Meeting, 13,454,267 objection votes equivalent to 0.4487% of the total entitled votes presenting and voting at the Meeting, 35,851 abstention votes and no voided ballot, then concluded as follows:

**RESOLVED:** THAT the Meeting, with the majority vote of the total entitled votes presenting and voting at the Meeting, approved the auditor appointment of the Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditor for the year 2020, any one of the following name list: Mr. Mongkol Somphol C.P.A. (Thailand) Reg. No 8444 or Mr. Suphamit Techamontrikul C.P.A. (Thailand) Reg. No.3356 or Mr. Suwatchai Meakhaamnouychai C.P.A. (Thailand) Reg. No.6638 or Mr. Chavala Tienpasertkij C.P.A. (Thailand) Reg. No. 4301, as proposed by the Audit Committee, and approve the annual fee of Baht 3,000,000, together with other expenses such as travel expenses, accommodation fees, telephone charges, postal fees, stamp duty fees, photocopying fees etc. based on actual cost, but not exceeding 10 percent of the audit fee as proposed.

**Agenda 6 : To Consider and Approve Debentures Issuance Plan**

The Chairman requested Mr. Kongkrapan Intarajang, Chief Executive Officer, to report the Meeting information.

Mr. Kongkrapan Intarajang informed the Meeting the Company's Financial Status at December 31, 2019 that the Company's outstanding debt is Baht 105,066 million. For the period of next 5 years (2020-2024), the Company will have debt repayment of approximately Baht 85,752 million (or equivalent to USD 2.78 billion), and approved investment plans of Baht 32,386 million (or equivalent to USD 1.05 billion). The Company, therefore, shall seek debt financing by either loans or debenture, not exceeding USD 4,000 million, to refinance the outstanding debt of the Company and to support the Company's investment plan and general corporate purpose.

To raise the amount of USD 4,000 million debt, the Company would consider several factors including (1) type of debt i.e. loan, debenture and/or other financing instruments (2) sources of fund i.e. domestic and overseas and (3) type of currency i.e. Thai Baht and/or foreign currency, in order to comply with financial requirements and foreign exchange hedging policy.

The Company deems appropriate to request an approval of debentures issuance in the amount of USD 4,000 million during the period of 5 years (2020-2024), including the following cases (1) issuing new debentures for refinancing (2) debentures issuance which are redeemed or repurchased before or on the maturity date within the period of year 2020 – 2024, and (3) any liability management exercise for debentures issuance within the period of year 2020 – 2024 including bond repurchase and bond exchange.

The Company would conduct on the revolving principal basis for debenture issuance which means the amount of debentures which are redeemed or repurchased is proceeded to replace the debentures that are to be redeemed, repurchased or exchanged.

The Chairman asked the Meeting if there were any comments and questions.

Shareholders raised additional comments and questions as follows:

1. Mrs. Wilawan Pongpithak, Shareholder, inquired that had the Company planned to issue debentures more in 2020 and how much was the Company's debt repayment and what was the Company's financial burden management?

Mr. Kongkran Intharachang requested Miss Duangkamol Settanung, Executive Vice President of Finance and Accounting, to clarify in detail to the Meeting.

Miss Duangkamol Settanung clarified that in April 2020, the Company had issued debentures in THB currency to Private Placement (PP), for the Institution Investor (II) and the High Net Worth (HNW) in the amount of Baht 15,000 million, fully covered the amount of the debenture issuance approved by the Company's Annual General Meeting of Shareholders for the year 2016. In addition, to manage the Company's liquidity during the COVID-19 outbreak and the oil price war, the Company had obtained long-term loans in the total amount of Baht 30,000 million from commercial banks. Also, the Company was able to maintain our credit rating at BBB+ (affirmed by Standard and Poor's Rating Group: S&P). Therefore, the Company's operation was unaffected from such debenture issuance.

To issue new debentures, the Company would consider several factors i.e. investment plans and debt repayment. By that, to request an approval of the debenture issuance in the amount of USD 4,000 million was for the Company's debt repayment of approximately Baht 85,752 million (or equivalent to USD 2.78 billion) in the period of next 5 years (2020-2024) which was accounted for approximately Baht 8,100 million in 2020, as well



as for the approved investment plans of Baht 32,386 million (or equivalent to USD 1.05 billion).

2. Mr. Boonchuay Tangwattanasirikul, Shareholder, inquired what were the purposes of the proposal of the debenture issuance in the amount of USD 4,000 million and what were the risk from such proceeding in the current circumstance.

Mr. Kongkran Intharachang requested Miss Duangkamol Settanung to clarify in detail to the Meeting.

Miss Duangkamol Settanung clarified that in the period of next 5 years (2020-2024), the Company would have debt repayment for approximately Baht 85,752 million (or equivalent to USD 2.78 billion) as well as form the approved investment plans such as the ORP and PO/Polyols projects, totaling Baht 32,386 million (or equivalent to USD 1.05 billion). The Company, therefore, seemed appropriate to request an approval of the debenture issuance in the amount of USD 4,000 million.

Although after the disclosure of the Company's Financial Statement Quarter 1/2020, analysts had projected the temporary decline in the Company's operating performance, derived from the fluctuation of the oil price and the COVID-19 outbreak, the Company was able to maintain our credit rating from big three credit rating agencies i.e. AA+ (th) from Fitch Ratings (Thailand) Limited (FITCH Rating), Baa2 from Moody's Investor Service (Moody's) and BBB+ from Standard and Poor's (S&P). The Company, therefore, was able to raise seek debt financing by such debentures issuance.

When there was no further question, the Chairman requested Corporate Secretary to report the result of vote counting that the total count of the Shareholders and proxies' votes was 2,985,874,295 approval votes, equivalent to 99.5768% of the total entitled votes presenting at the Meeting, 12,633,221 objection votes, equivalent to 0.4213% of the total entitled votes presenting at the Meeting, and 57,548 abstention votes, equivalent to 0.0019% of the total entitled votes presenting at the Meeting and no voided ballot, equivalent to 0.0000% of the total entitled votes presenting at the Meeting, then concluded as follows:

**RESOLVED:** THAT the Meeting, with more than three-fourths of the total entitled votes presenting at the Meeting, approved Debenture Issuance denominated in Thai Baht and/or foreign currency with an outstanding amount at any time not exceeding USD 4,000 million or its equivalence in other currencies, within the period of 5 years (2020 - 2024). The source of funds can be domestic and/or overseas capital resources. The total amount of debentures shall be issued at one time or several times as it deems appropriate and relevant to the Company's fund-raising plan and able to offer to the general public and/or private placement. However, all the debentures issuance must be approved by the Board of Directors as proposed.

**Agenda 7 Other Business (If any)**

The Chairman asked the Meeting if there were any comments or questions.

Shareholders raised additional comments and questions as follows:

1. Mrs. Wilawan Pongpithak, Shareholder, inquired that how did the Company review its 5 years capital investment (2020-2024) and how was it affected by the COVID-19 outbreak?

The Chairman asked Mr. Kongkran Intharachang, Chief Executive Officer to clarify in detail to the Meeting.

Mr. Kongkran Intharachang clarified that the Company would carry out the approved projects as planned. For the future project investment, the Company had carefully reviewed all the short-term and long-term investment projects in terms of the necessities and priorities as well as the Company's investment capacity to be aligned with the current circumstance. In addition, the Company would continue studying and seeking new investment opportunities to extend the business and add value to the corporate as our strategic plans.

2. Mr. Thanasit Thanarojwattana, Shareholder, suggested that the Company should provide attending shareholders a bottle of water.

Mr. Kongkran Intharachang clarified that the Company had prepared bottles of water for all attending shareholders as informed earlier of the Meeting and to minimize the risk of the disease spread, all were required to consume outside of the Meeting room.

The Chairman added that due to the spread of COVID-19, the Company had to impose the precautionary measures for the well-being of all attendees.

3. Mr. Boonchuay Tangwattanasirikul, Shareholder, commented that holding the Meeting with the separated meeting rooms might deliver ambiguous answers for shareholders if questions or comments were not raised directly in persons.

The Chairman clarified that all attendees, having further questions or suggestions, could continue raising questions by scanning provided QR code or through Web-live broadcast channel so that the Company would clarify and record in the Minutes of the Annual General Meeting of Shareholders for the Year 2020.

When there was no further question, the Chairman declared that the Meeting considered all agenda of this Meeting. If any questions are not raised and answered at the Meeting, the Company would record all questions and answers in the Minutes of the Meeting. For good corporate governance and vote counting, the Chairman informed the Meeting that the Company's staff would collect all voting.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 1,895 Shareholders. The number of shares could be totally calculated 2,998,568,973 shares, equivalent to 66.8347% of total number of outstanding shares. There were 222 Shareholders who attend the Meeting in person, representing a total of 1,506,771 shares, equivalent to 0.0336%. There were 1,673 proxies who attend the Meeting, representing a total of 2,997,062,202 shares, equivalent to 66.8011%, and the Company already rechecked the votes.

The Chairman are thankful for the Shareholders' valuable time for attending the Annual General Meeting of Shareholders for the year 2020 as well watching via Web-live Broadcast, including stakeholders' great supports and cooperation. With the vision and strategy, along with the eager of the policy "Continue and Enhance", the Company is entering its ninth year with its 3 Steps strategy i.e. Step Change, Step Out and Step Up. With any challenges and difficulties in the future, we are committed to strengthening our leading position in the chemicals business for better living and the country's economic growth. Then the Chairman declared the Meeting adjourned.

**The Meeting was adjourned at 10:40 hours.**

Signed

-signature-  
(Mr. Piyasvasti Amranand)  
Chairman of the Meeting

Chairman of the Board of Directors

Signed

-signature-  
(Mr. Kongkrapan Intarajang)

Chief Executive Officer,  
Director and Secretary  
to the Board of Directors

**Enclosure**

**The Summary of Questions and Answers  
at the Annual General Meeting of Shareholders for the Year 2020  
(At the Meeting and Web-live Broadcast Channel)**

**Agenda 1 : To Acknowledge the Operations for the Year 2019 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2019**

No.	Questions/Suggestions	Answers
<b>At the Meeting</b>		
1	Miss Khemakorn Wachirawarakarn (Shareholder) inquired that had the circumstance of COVID-19 outbreak affected the construction of the Company's major projects such as the Propylene Oxide Project and Polyols & PU System Project and what were the Company's management plans for such impact?	<p>In 2020, the Company had three major projects under construction which were the Olefins Reconfiguration Project (ORP), Propylene Oxide Project (PO), and Polyols &amp; PU System Project. The Company expected that the ORP would be completed within the fourth quarter of 2020 as planned.</p> <p>However, due to the COVID-19 outbreak, the Civil Aviation Authority of Thailand (CAAT) had announced the Notification on temporary ban on all international flights to Thailand from April 4, - June 30, 2020. The projects' contractors were unable to send foreign experts to work in the Company's projects under construction, resulted in 3 months behind schedule of PO and Polyols projects.</p>
2	Mrs. Mallika Phongphan (Shareholder) commented that other companies had generated substantial revenue from their non-core businesses and inquired that had the Company planned to develop or initiate a new business to generate income during the current situation?	<p>The Company had collaborated with our business partners to seek the innovation development and the manufacturing of chemical equipment, product and medical plastic from the Company's raw materials and products. The Company also had developed our products and expanded businesses to fully satisfy our consumers' needs.</p> <p>The Company's current marketing and product distribution strategies were implemented on the Business to Business (B2B) basis. However, the plans were adapted and modified according to the market changes to fully satisfy our end-use customers. During the current critical situation, the Company had collaborated with our business partners and customers to develop and differentiate various products to meet the customers' demands in the market such as the protective gowns, the personal protective</p>

No.	Questions/Suggestions	Answers
		<p>equipment (PPE), the face shields, etc. In addition, the Company was aiming to fully expand our downstream petrochemical business by expanding the Company's product portfolio to be more varieties and balance.</p>
3	<p>Mrs. Siriporn Sanphairoj (Shareholder) inquired that apart from the impacts of the COVID-19 outbreak situation and the oil price war, were there other factors that might affect the Company's operating performance?</p>	<p>The Company's operating performance could be affected by the uncertainty of the US-China trade war, leading to the global economic fluctuations. The Company had closely and continuously hedged to reduce the impacts from the fluctuated product and oil prices. However, during the current crisis, the Company would seek new investment opportunities to expand the business as the Company's strategies to build the international production base.</p> <p>Another possible factor was the drought impact. The Company had set the water management taskforce to cooperate with the related public and private sectors to closely monitor and implement various measures. In addition, the Company had managed to reduce the water usage of the GC Group by totaling 20%.</p>
4	<p>Miss Urai Athikomrattanakul (a representative from Thai Investors Association and proxy) had inquires as follow:</p> <ul style="list-style-type: none"> <li>- What was the Company's business plan in the future?</li> </ul>	<p>The Company would be operated under the long-term corporate strategies, "3 Steps" i.e. Step Change, Step Out and Step Up and would consider aligning its business operation to situations at each period of times to enhance the Company's competitiveness as follows:</p> <p>(1) Step Change: the Company would seek to expand its internal production base. In this regard, the Company would conscientiously and promptly continue enhancing its business competitiveness in both domestic and Southeast Asian to be accordant with the fluctuated situations.</p> <p>(2) Step Out: the Company would seek to expand its international production base. In this regard, the Company would carefully review the project investments based on the New Normal and Pre and Post COVID-19 Megatrends, as well as continuously study and seek the new investment opportunities through joint ventures or acquisitions.</p> <p>(3) Step Up: the Company had been operating its business with the social and environmental responsibilities and would enhance and integrate its sustainable operation into all aspect of the business.</p>

No.	Questions/Suggestions	Answers
	<p>- Inquired about the tracking progress on the case of Global Green Chemical Public Company Limited (GGC).</p>	<p>GC had continuously and closely examined and followed up on the case of GGC which GGC had lodged the claims for the compensation and proceeded with the legal actions.</p> <p>GGC took the legal action to claim the damage from suppliers and related persons with dull efforts to negotiate for all the Company's interests. Due to the COVID-19 outbreak, resulting in travel restrictions, the prosecution on such case was delayed. However, GGC had reviewed its internal audit system and systematically reorganized its functional structure and procedures to prevent such incident in the future.</p>
5	<p>Mr. Boonchuay Tangwattanasirikul (Shareholder) commented that the Company's operating performance for the year 2019 was significantly decreased, comparing with the year 2018. Also, the Company had recorded net loss at Baht 8,784 million for the first quarter of the year 2020. Therefore, was there the impact on the Company's dividend payment consideration?</p>	<p>In 2019, the Company was recorded net profit at Baht 11,682 million, decreased by 71% from 2018, which was mainly derived from the decreasing product prices caused by the global economic slowdown as well as the declining sales volumes caused by the Company's planned maintenance shutdown of Aromatics unit in Q2/2019 and of Refinery unit in Q4/2019. However, the Company's dividend payment policy was to pay shareholders the dividend at a rate of no less than 30% of net profit after tax and allocation to all reserve funds of the Company, which the Company's dividend payout ratio for the year 2019 operating performance was 77% or equivalent to the dividend yield 3.5%.</p>
6	<p>Mr. Boonchuay Tangwattanasirikul (Shareholder) and Mr. Wittaya Janechoetisuwan (Shareholder) inquired that how did the crude oil price in the market affect the Company's operating performance and how was the Company's operating performance for the year 2020?</p>	<p>Although the Company's operating performance of the first quarter of 2020 was affected by the spread of the COVID-19, the market and product price situations and the fluctuated crude oil price, compared to Q4/2019, in Q1/2020, the Company had recorded total sales revenue at Baht 93,036 million, increased by 9%, and the operating profit (excluding Stock Gain/Loss, NRV, FX Gain/Loss and extra items) at Baht 1,128 million, increased from Q4/2019's loss of Baht 1,005 million or increased by 212%, as well as Adjusted EBITDA at Baht 6,348 million, increased by 54%.</p> <p>Even there were the planned maintenance shutdowns of Olefins plants in Q1/2020, the Company's utilization rate was expected to increase by 7 – 10% in 2020, resulting from</p>

No.	Questions/Suggestions	Answers
		<p>the ORP and PO/Polyols Projects which were expected to start commercial operations in the second half of 2020. In addition, the Company's Refinery and Aromatics utilization rates would be at their full capacities, resulting in the sales volume increase. Due to the petroleum and petrochemical product spreads were decreased due to the demands drop, the Company's GRM was declined to \$3.49 per bbl in Q1/2020 while the Refinery business unit was improved by the increase of Low Sulfur Fuel oil (LSFO) over Dubai crude oil spread. According to the market demands and product spreads, the Company had adjusted to zero Jet production by switching to produce more Diesel since April 2020, as the declining demands derived from the lockdown measure and the plunge in air transportation in several countries.</p>
<b>Web-live Broadcast Channel</b>		
7	<p>Mr. Daecha Soonthararachoon (Shareholder) inquired about the progress on the US Petrochemical Project.</p>	<p>Due to the COVID-19 outbreak, resulting in the global economic fluctuations, the Company and related parties had agreed to prioritize the safety and well-being of employees as well as to operate its businesses with more circumspect.</p> <p>The Company had communicated the project progress with the related parties in the US since April 2020, as well as had closely and continuously cooperated with stakeholders to reduce potential risks. Due to the current situation, the final study on the project was put off to the end of 2020 or the beginning of 2021. The Company was also analyzing New Normal by circumspectly reviewing the project fundament and other impacts. In addition, the project cost, possibly decreased, was also taken into the consideration before negotiating with related stakeholders for the project investment decision.</p>
8	<p>Miss Jiraporn Morakotjinda (Shareholder) inquired that with the fluctuated oil price, how did the Company hedge and did it affect the dividend payment?</p>	<p>The Company had set the hedging framework and policy for the feedstock and product price spreads to mitigate the fluctuated operating performance by closely monitoring and hedging as target prices, currently in oil, Aromatics and Polymers products.</p> <p>The dividend payment policy of the Company was to pay dividend from "the consolidated</p>

No.	Questions/Suggestions	Answers
		financial statements” at a rate of no less than 30% of net profit after tax and allocation to all reserve funds of the Company.
9	Mr. Phanthasak Leethaworn (Shareholder) inquired about the Company’s operating performance for the year 2020.	<p>The Company’s operating performance for the year 2020 was projected with several factors i.e. the Company’s utilization rate was expectedly increased from the rising utilization rates of the ORP and PO/Polyols Projects and with the lower number of the Company’s planned maintenance shutdowns in 2020, compared with 2019, the Company’s overall utilization rate would likely increase. However, the Company’s revenue was expected to decrease by the COVID-19 outbreak and falling oil prices, by which the expected average price of Dubai crude oil was approximately \$33-38 per bbl.</p> <p>However, the Company had set mitigated plans for the COVID-19 outbreak with the precautionary measures for employees and the business continuity plan to maintain the reliability, to conscientiously manage the operating cost, to adjust appropriate production plans, to utilize right feedstocks as well as to adjust the product distribution strategies with the changing situations.</p>

#### **Agenda 6 : To Consider and Approve Debentures Issuance Plan**

No.	Questions/Suggestions	Answers
<b>At the Meeting</b>		
1	Mrs. Wilawan Pongpithak (Shareholder) inquired that had the Company planned to issue debentures more in 2020 and how much was the Company’s debt repayment and what was the Company’s financial burden management?	<p>In April 2020, the Company had issued debentures in THB currency to Private Placement (PP), for the Institution Investor (II) and the High Net Worth (HNW), in the amount of Baht 15,000 million, fully covered the amount of the debenture issuance approved by the Company’s Annual General Meeting of Shareholders for the year 2016. In addition, to manage the Company’s liquidity during the COVID-19 outbreak and the oil price war, the Company had obtained long-term loans in the total amount of Baht 30,000 million from commercial banks. Also, the Company was able to maintain our credit rating at BBB+ (affirmed by Standard</p>



No.	Questions/Suggestions	Answers
		<p>and Poor's Rating Group: S&amp;P). Therefore, the Company's operation was unaffected from such debenture issuance.</p> <p>To issue new debentures, the Company would consider several factors i.e. investment plans and debt repayment. By that, to request an approval of the debenture issuance in the amount of USD 4,000 million was for the Company's debt repayment of approximately Baht 85,752 million (or equivalent to USD 2.78 billion) in the period of next 5 years (2020-2024) which was accounted for approximately Baht 8,100 million in 2020, as well as for the approved investment plans of Baht 32,386 million (or equivalent to USD 1.05 billion).</p>
2	<p>Mr. Boonchuay Tangwattanasirikul (Shareholder) inquired what were the purposes of the proposal of the debenture issuance in the amount of USD 4,000 million and what were the risk from such proceeding in the current circumstance.</p>	<p>In the period of next 5 years (2020-2024), the Company would have debt repayment for approximately Baht 85,752 million (or equivalent to USD 2.78 billion) as well as form the approved investment plans such as the ORP and PO/Polyols projects, totaling Baht 32,386 million (or equivalent to USD 1.05 billion). The Company, therefore, seemed appropriate to request an approval of the debenture issuance in the amount of USD 4,000 million.</p> <p>Although after the disclosure of the Company's Financial Statement Quarter 1/2020, analysts had projected the temporary decline in the Company's operating performance, derived from the fluctuation of the oil price and the COVID-19 outbreak, the Company was able to maintain our credit rating from big three credit rating agencies i.e. AA+ (th) from Fitch Ratings (Thailand) Limited (FITCH Rating), Baa2 from Moody's Investor Service (Moody's) and BBB+ from Standard and Poor's (S&amp;P). The Company, therefore, was able to raise seek debt financing by such debentures issuance.</p>

**Agenda 7 Other Business (If any)**

No.	Questions/Suggestions	Answers
<b>At the Meeting</b>		
1	Mrs. Wilawan Pongpithak (Shareholder) inquired that how did the Company review its 5 years capital investment (2020-2024) and how was it affected by the COVID-19 outbreak?	The Company would carry out the approved projects as planned. For the future project investment, the Company had carefully reviewed all the short-term and long-term investment projects in terms of the necessities and priorities as well as the Company's investment capacity to be aligned with the current circumstance. In addition, the Company would continue studying and seeking new investment opportunities to extend the business and add value to the corporate as our strategic plans.
2	Mr. Thanasit Thanarojwattana (Shareholder) suggested that the Company should provide attending shareholders a bottle of water.	Due to the spread of COVID-19, the Company had to impose the precautionary measures for the well-being of all attendees. The Company had prepared bottles of water for all attending shareholders as informed earlier of the Meeting and to minimize the risk of the disease spread, all were required to consume outside of the Meeting room.
3	Mr. Boonchuay Tangwattanasirikul (Shareholder) commented that holding the Meeting with the separated meeting rooms might deliver ambiguous answers for shareholders if questions or comments were not raised directly in persons.	The Chairman clarified that all attendees, having further questions or suggestions, could continue raising questions by scanning provided QR code or through Web-lice broadcast channel so that the Company would clarify and record in the Minutes of the Annual General Meeting of Shareholders for the Year 2020.
<b>Web-live Broadcast Channel</b>		
4	Mr. Kittiphat Amalattier (Shareholder) inquired that how did Shareholders, watching the Meeting online, vote on each agenda?	<p>The Web-live Broadcast of the Company was provided for watching the live streaming of the Meeting online only.</p> <p>Shareholders, wishing to vote on each agenda, still had your rights to vote by appointing proxies to the Company's Independent Directors to vote at the Meeting on your behalf with the proxy form B which was the specific detail form for voting for approval, objection or abstention on each agenda, including the separated ballot casts for electing the Company's Directors, according to the Public Limited Companies Act.</p>