



**PTT Global Chemical Public Company Limited**

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Registration No. 0107554000267

No. 01 - 096 / 2021

April 19, 2021

Subject : Minutes of the 2021 Annual General Meeting of Shareholders

To : Shareholders

Attachment : the Minutes of the 2021 Annual General Meeting of Shareholders

In reference to the 2021 Annual General Meeting of Shareholders held by PTT Global Chemical Public Company Limited (the Company) on Monday, April 5, 2021, the Company enclosed herewith the Minutes of Meeting. If you wish to submit any amendments or objections, please contact the Company no later than May 19, 2021 to [corporatesecretary@pttgccgroup.com](mailto:corporatesecretary@pttgccgroup.com) or Telephone No. 02-265-8339, 02-265-8634, 02-140-8719 or Facsimile No. 02-265-8500 in order that the Company collects all such amendments or objections (if any) for further action. If no any input is received, it shall be deemed that all shareholders approved the Minutes as written.

Yours sincerely,

- Kongkrapan Intarajang -

(Kongkrapan Intarajang)  
Chief Executive Officer

Corporate Secretary and Legal  
Telephone 0 2140 8762 / 0 2265 8339  
Fax. 0 2265 8500



(Translation)

**Minutes of Annual General Meeting of Shareholders for the Year 2021  
of PTT Global Chemical Public Company Limited**

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**Date, Time and Venue**

The Annual General Meeting of Shareholders (the Meeting) was held on Monday, April 5, 2021 at 9:00 hours at Bangkok Convention Center, 5th Floor, Central Plaza Ladprao, 1695 Phaholyothin Road, Chatuchak, Chatuchak, Bangkok 10900.

**Before the commencement of the Meeting**

PTT Global Chemical Public Company Limited (the Company) had presented a safety instruction video and the precautionary measures and guidelines for holding the Meeting under the Coronavirus disease 2019 (COVID-19) pandemic as follows:

With the current circumstance of COVID-19 outbreak and concerns for the well-being of Shareholders, the Company had set the guidelines for attending the Meeting to minimize risk of the disease spread. Shareholders are encouraged to appoint a proxy to the Company's Independent Directors 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 March 4, 2021, in which Shareholders could watch the live meeting via Web-live Broadcast.

The Company had set the health-screening point at the entrance which all attendees are required to complete the Company's COVID-19 Infection Risk Screening Form and register with "MorChana" and/or "ThaiChana" applications before entering the meeting venue. In case of anyone was found at risk, refraining from attending the Meeting in persons and appointing proxy to the Company's Independent Directors are recommended.

The Company had arranged seating in the meeting room for appropriate social distancing of 1.5 meters. The meeting venue had been disinfected and ozone sterilized prior to the Meeting. All attendees are required to wear ones' own face mask at all time as well as sit at specific seating numbers for the benefits following up any unforeseen circumstances.

To minimize the risk of COVID-19 spread and the well-being of the attendees, microphone was NOT been provided for the enquiry in the meeting room. There are no gift, foods and beverages provided, yet bottled waters are served.

The Company had encouraged the concept of the sustainable event for the efficient and effective resource utilization to minimize the negative environmental impacts according to the Circular Economy principles as follows:

- 1) Refraining or reducing providing hard-copy documents to minimize resource usage.
- 2) Using used decorating materials for other occasions to maximize resource efficiency.
- 3) Sorting and recycling waste as much as possible.

Therefore, all attendees are encouraged to be a part of holding the Meeting with the sustainable event concept by sorting and recycling waste.

To conduct the Meeting concisely, Shareholders and proxies could submit the questions in advance by scanning provided QR Code or writing in the question form and send to the Company's staff conveying them to the Company's Board of Directors.

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 was not counted as the quorum, having no rights to vote nor receive the dividend. Therefore, the total amount of the ordinary shares was 4,486,549,117 shares.

There were total of 2,075 shareholders attending this Meeting in person and by proxy, representing a total of 3,184,727,442 shares or 70.9839 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 2021 open and introduced all 15 Directors attending the Meeting representing 100%, as follows:

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|----|--|--|
| 1. | Mr. Piyasvasti Amranand                  | Chairman of the Board of Directors,<br>Chairman of the Independent Directors   |
| 2. | Mr. Apisak Tantivorawong                 | Independent Director, Chairman of the Audit<br>Committee   |
| 3. | Mr. Grisada Boonrach                     | Independent Director, Chairman of the Risk<br>Management Committee   |
| 4. | Professor Somkit Lertpaithoon            | Independent Director, Chairman of the Corporate<br>Governance Committee  |
| 5. | Mr. Don Wasantapruek                     | Independent Director, Chairman of the<br>Nomination and Remuneration Committee   |
| 6. | Mr. Prapas Kong-ied                      | Director, Director to the Corporate Governance<br>Committee  |
| 7. | Mr. Pakorn Nilprapunt                    | Independent Director, Director to the Audit<br>Committee   |
| 8. | Lieutenant General Nithi<br>Chungcharoen | Independent Director, Director to the Corporate<br>Governance Committee and Director to<br>the Nomination and Remuneration Committee |

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|-------------------------------|--|
| 9. Mrs. Watanan Petersik      | Independent Director,<br>Director to the Corporate Governance Committee<br>and Director to the Audit Committee                 |
| 10. Mr. Chansin Treenuchagron | Director, Director to the Corporate Governance<br>Committee  |
| 11. Mr. Sarawut Kaewtathip    | Director, Director to the Risk Management<br>Committee   |
| 12. Mr. Wittawat Svasti-xuto  | Director, Director to the Nomination and<br>Remuneration Committee   |
| 13. Mrs. Arawadee Photisaro   | Director, Director to the Risk Management<br>Committee   |
| 14. Mr. Disathat Panyarachun  | Director, Director to the Risk Management<br>Committee   |
| 15. Mr. Kongkrapan Intarajang | Director and Secretary to the Board of Directors,<br>Director to the Risk Management Committee,<br>and Chief Executive Officer |

The Director attending the Meeting via the electronic means from Singapore was Mrs. Watanan Petersik which had declared herself prior to the Meeting.

There were three Independent Directors; Mr. Apisak Tantivorawong, Mr. Don Wasantapruek, Professor Somkit Lertpaithoon, who were appointed by certain minority Shareholders as their proxies in the Meeting.

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<br>Excellence                      |
| 3. Mr. Toasaporn Boonyapipat   | Senior Executive Vice President of Upstream<br>Petrochemical Business   |
| 4. Mr. Wiboon Chuchepchankamon | Senior Executive Vice President of<br>Downstream Petrochemical Business |
| 5. Miss Pattaralada Sa-NGasang | Executive Vice President of Finance and<br>Accounting                   |
| 6. Mr. Narongsak Jivakanun     | Executive Vice President of International<br>Business Operations        |
| 7. Mrs. Warawan Tippawanich    | Executive Vice President of Corporate Strategy                          |
| 8. Mr. Saroj Putthammawong     | Executive Vice President of Marketing,<br>Commercial and Supply         |
| 9. Mr. Pirun Krimwongrut       | Executive Vice President of Organizational<br>Effectiveness             |
| 10. Mr. Chaya Chandavas        | Senior Vice President of Sustainability and<br>Corporate Branding       |

11. Mrs. Pilasphan Udomjarumanee      Senior Vice President of Corporate Secretary  
and Legal and Company Secretary
12. Mr. Amorn Putiphrawan              Senior Vice President of Internal Audit

The Chairman then introduced persons as follows:

The Company's auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited

- Mr. Suphamit Techamontrikul              - Mongkol Somphol

The legal advisor from Weerawong, Chinnavat & Partners Limited

- Mrs. Veeranuch Thammavaranucupt

A Shareholders' right protection volunteer from Thai Investors Association

- Mrs. Rungsri Jiaranaika

A proxy from PTT Public Company Limited (PTT), a major shareholder of the Company

- Mr. Rathakorn Kampanathsanyakorn

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 votes 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 void when, but not limited to, casting votes expressing a conflict of intent, more than the permitted number of votes, or crossing out on a ballot 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 2 categories of vote counting of the Company's Shareholders Meeting according to the Public Limited Companies Act B.E. 2535 as follows:

- Requiring majority of votes of the Shareholders who attend the Meeting and cast their votes:

Agenda 1 : To Acknowledge the Operations for the Year 2020 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2020

Agenda 2 : To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2020, and Dividend Distribution

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 2021

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, and voided ballots, while Treasury Stock would not be counted.

- Having disagreement or abstention in any agenda, Shareholders were asked to raise their hands and the staff would collect their completed voting cards 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 abstention ballots would be collected first, and then approval ballots would be collected.

The Chairman stated that Miss Sompatsorn Liewpolvanit, a lawyer from Weerawong, Chinnavat & Partners Limited, acted as a voting inspector and Miss Rojpailin Chaum, a volunteer from the shareholder, was a witness in the vote casting.

In case of Foreign Shareholders, the Company's staff would collect sent questions from QR Code and provided question forms, then the Directors and Executives would answer in Thai or English.

To comply with good corporate governance principles regarding shareholder rights and equitable treatment of shareholders, the Company had made the announcement through the Stock Exchange of Thailand inviting Shareholders to propose the agenda for the Annual General Meeting of Shareholders for the Year 2021, and to propose Director Nominee in advance from September 16, to December 31, 2020. However, there were no proposition submitted to the Company.

### **The Chairman's Acknowledgement**

The Chairman informed the Meeting as follows:

- The year 2020 was an incredibly challenging year for the global economy and society, as the result of the coronavirus disease 2019 (COVID-19) pandemic, causing devastating impacts and still protracting. As well as the US-China Trade War continued from 2019 and the 2020 oil-price war were negative factors triggered the global economic crisis and ushered in the New Normal, resulted in dramatic reduction in energy demand and severe impacts on the global investments and the industrial sector throughout the supply chain. Furthermore, Thailand had faced a drought, a major risk to industries in Eastern Thailand.
- The Company had assessed and considered such global situations, especially the COVID-19 pandemic, the unprecedented situations causing greatly business implications. With the proactive management strategies to be equipped for those crisis, the re-visited corporate direction and strategies and the short-term and long-term investments, the risk management, and the continuous global economic and event monitoring, the Company, thus, were able to respond to the situations promptly and minimize impacts from external factors and the economic fluctuation.

- The Company had conducted its business operations adhering to the transparency and fairness and strictly follow its corporate governance policies and anti-corruption guidelines. In 2020, the Company had been recertified as a member of Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive year, which could ensure that the Company's internal control policies, guidelines and measures in anti-corruption were practical and adequate. As well as having promoted and encouraged its subsidiaries and partners to join the CAC to expand and strengthen transparent and corruption-free business operation network.
- The Company had given precedence to its operation with the good corporate governance, the equitable and fair treatment to all stakeholders, resulted in the acceptance of both domestic and international institutions and organizations, reflecting in its balancing business operation between the economy, society, and environment.

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

**Agenda 1 : To Acknowledge the Operations for the Year 2020 and the Recommendation for the Business Plan, and Approve the Financial Statement for the Year Ended December 31, 2020**

The Chairman informed the Meeting that the Company would report the Company's operation for the year 2020 and the Recommendation for the Business Plan in the form of video presentation which the details was as stated in the Annual Registration Statement/Annual Report 2020 (56-1 One Report) and 2020 Integrated Sustainability Report in the digital form as in QR Code attached in the Notice of Meeting.

The Chairman requested Mr. Kongkrapan Intarajang, Chief Executive Officer, to report the Company's the Financial Statement for the Year Ended December 31, 2020 and other information.

After the video presentation, Mr. Kongkrapan Intarajang informed the Meeting that for the 2020 operation, the Company had total sales revenue at Baht 326,270 million and net profit of Baht 200 million, the operating profit of Baht 7,356 million, declined from the previous year, reflecting the Company's strength from various measures such as cost saving program, production cost reduction, and production efficiency enhancement, technology implementation for efficient performance, along with the PTT's group management policy to build group management and synergy in PTT Group. Therefore, there was the discussion on investment plan to avoid business overlap and competition. Moreover, PTT would provide financial support for its flagship companies' investment, both internal and external investment, to build business growth continuously. Also, PTT would be a leader in a new business to grow and create more value to the group.

The Company's Financial Statement for the Year Ended December 31, 2020 which were reviewed by the Audit Committee and audited and certified by the auditors from Deloitte as the details appeared in the Annual Registration Statement/Annual Report 2020 (56-1 One Report) in page 228 – 390 as follows:

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

<b>Consolidated Operating Performance</b>	<b>Year 2020</b>	<b>Year 2019</b>
Selling and Service Revenues (Million Baht)	329,291	412,810
Profit/(Loss) for the Year (Million Baht) <sup>(1)</sup>	200	11,682
Profit/(Loss) per Share (Baht per Share)	0.04	2.59

<b>Consolidated Financial Position</b>	<b>As at December 31, 2020</b>	<b>As at December 31, 2019</b>
Assets (Million Baht)	489,383	452,514
Liabilities (Million Baht)	200,389	158,919
Equity (Million Baht)	288,994	293,595

*Note:(1) Referring to the profit attributable to the Company.*

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the Company's Operations for the Year 2020 and the Recommendation for the Company's Business Plan, as well as to approve the Financial Statement for the Year Ended December 31, 2020 which were audited and certified by the auditors and reviewed by the Audit Committee.

There was no further question. The Chairman requested Corporate Secretary to report the voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approval	3,266,872,747	Votes	equivalent to	100.0000
Objection	0	Votes	equivalent to	0.0000
Abstention	1,705,093	Votes	equivalent to	-
Void Ballot	0	Votes	equivalent to	-

**RESOLUTION:** The Meeting, by the majority of votes of the Shareholders who attend the Meeting and vote, acknowledged the Company's Operations for the Year 2020 and the Recommendation for the Company's Business Plan, and approved the Company's Financial Statement for the Year Ended December 31, 2020 as proposed.

**Agenda 2 : To Consider and Approve the Allocation of Profit from the Operating Results in the Year 2020, and Dividend Distribution**

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. Then, 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.



Due to the Coronavirus disease (COVID-19) pandemic, impacting economic activities, and the market fluctuation, the interim dividend payment for the year 2020 was omitted according to the resolutions of the Company's Board of Directors' Meeting No. 9/2020, held on August 24, 2020.

The Company's operating results for the Year 2020 recorded net profit of Baht 200 million. With the consideration of various factors, the current cash flow, and to maintain dividend yield at the competitive rate to other returns on investments, the Company deemed appropriate to propose the dividend distribution for the operating results in the year 2020 at the rate of Baht 1.00 per share, totaling Baht 4,487 million or equivalent to 2,248 percent of the net profit based on consolidated financial statements, in compliance with the Company's dividend policy.

For the tax benefits of the Individual Shareholders, the Company would propose the dividend distribution for the operating results in the year 2020 at the rate of Baht 1.00 per share, which would be allocated from the unappropriated retained earnings (the separated financial statements at December 31, 2020) as follows:

1. Dividend of Baht 0.74 per share, paid from the taxable profit at the rate of 10 percent which the Individual Shareholders are subject to withholding tax of 10 percent, but are entitled to claim tax credit on 10/90 of the dividend.

2. Dividend of Baht 0.26 per share, paid from the taxable profit at the rate of 20 percent which the Individual Shareholders are subject to withholding tax of 10 percent, but are entitled to claim tax credit on 20/80 of the dividend.

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

Detail of the Interim Dividends Payment		The Operating Results in the Year 2020	The Operating Results in the Year 2019
1	Net profit after deduction of tax (Million Baht)	200	11,682
2	Profit per share (Baht/Share)	0.04	2.59
3	The number of shares (Shares)		
	3.1 1 <sup>st</sup> time interim dividend	-	4,508,449,117 <sup>(1)</sup>
	3.2 2 <sup>nd</sup> time interim dividend	-	4,486,549,117 <sup>(2)</sup>
	3.3 Final dividend	4,486,549,117 <sup>(2)</sup>	-
4	Total dividend paid per share (Baht/Share)	1.00	2.00
	4.1 Interim dividend	-	2.00
	4.2 Final dividend	1.00	-
5	Total dividend paid (Million Baht)	4,487	8,995
6	Dividend payout ratio based on consolidated financial statements (Percentage)	2,248	77
7	Dividend payout ratio based on separated financial statements (Percentage)	N/A	99

(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.

After the presentation, the Chairman asked the Meeting if there were any comments or questions regarding the allocation of profit from the operating results in the year 2020, and dividend distribution.

There was no further question. The Chairman requested Corporate Secretary to report the voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approval	3,261,157,380	Votes	equivalent to	99.7591
Objection	7,874,456	Votes	equivalent to	0.2409
Abstention	13,108	Votes	equivalent to	-
Void Ballot	0	Votes	equivalent to	-

**RESOLUTION:** The Meeting, by the majority of votes of the Shareholders who attend the Meeting and vote, approved the allocation of profit from the operating results in the year 2020, and dividend distribution for the operating results in the year 2020 at the rate of Baht 1.00 per share, totaling Baht 4,487 million, which would be allocated from the unappropriated retained earnings to Shareholders whose names were listed on the Record Date on which the Shareholders were entitled to receive dividend on March 1, 2021 and the dividend payment would be on April 23, 2021 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 that according to the Public Company Limited Act B.E. 2535 and the Article 14 of the Articles of Association of the Company, 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 2021, there are 5 Directors who are due to retire by rotation namely:

- |   |  |
|---|--|
| (1) Mr. Piyasvasti Amranand               | Chairman and Chairman of the Independent Director  |
| (2) Professor Somkit Lertpaitoon          | Independent Director and Chairman of the Corporate Governance Committee  |
| (3) Mr. Pakorn Nilprapunt                 | Independent Director and Director to the Audit Committee   |
| (4) Lieutenant General Nithi Chungcharoen | Independent Director, Director to the Corporate Governance Committee and Director to the Nomination and Remuneration Committee |
| (5) Mr. Disathat Panyarachun              | Director and Director to the Risk Management Committee   |

To comply with the good corporate governance principles, the Directors who were due to retire by rotation, considered having a conflict of interest in this matter, would leave the meeting room until the consideration of the agenda was completed. Then, the Chairman requested Mr. Don Wasantapruek, 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, the Company invited Shareholders to nominate the qualified person(s) to be elected as the Company's Director from September 16 - December 31, 2020. There was no proposal of Director Nominee submitted to the Company.

The Nomination and Remuneration Committee had considered and elected the qualified person(s) thoroughly according to the Company's criteria for the nomination and appointment of directors, being qualified and shall not possess any prohibited characteristics as prescribed by related laws and regulations, the Company's Articles of Association, good corporate governance principles and composition of the board of directors, along with their professional skills, knowledge, capabilities, expertise and experiences in diverse areas for the business operation according to the board skills matrix, together with the consideration of the proposal of PTT Public Company Limited, the Company's major shareholder. Then, the nomination was proposed to the Board of Directors' Meeting.

The Board of Directors, excluding the Director considered having conflict of interest in this matter, had considered carefully and thoroughly, and deemed it appropriate to propose the Shareholders' Meeting to elect person(s) to be the Company's Board of Directors to replace those who are due to retire by rotation as follows:

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|---|--|
| (1) Mr. Piyasvasti Amranand               | to be elected for another term as (Independent) Director |
| (2) Professor Somkit Lertpaithoon         | to be elected for another term as (Independent) Director |
| (3) Mr. Pakorn Nilrapunt                  | to be elected for another term as (Independent) Director |
| (4) Lieutenant General Nithi Chungcharoen | to be elected for another term as (Independent) Director |
| (5) Mr. Disathat Panyarachun              | to be elected for another term as Director               |

The curriculum vitae of 5 nominated persons was enclosed in Attachment 1 of the of the invitation letter. The candidates No. (1) - (4) were qualified in accordance with the Company's definition of Independent Director which was specified pursuant to those defined by the Capital Market Supervisory Board, and even more stringent in the proportion of shareholding in Attachment 1 of the invitation letter.

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

In order to comply with the good corporate governance principles,

- The Company had prepared five-separate ballots for Shareholders to elect Directors individually. The election results would be released for each nominee.
- The Company's staff would collect ballots for all five nominees at once which would collect ballots for "objection" and "abstention" first, then followed by all ballots for "approval".

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

No	Directors	Approval		Objection		Abstain	Voided Ballots
		Number of Votes	Percentage	Number of Votes	Percentage	Number of Votes	Number of Votes
1.	Mr. Piyasvasti Amranand	3,258,628,020	99.6828	10,370,209	0.3172	73,128	0
2.	Professor Somkit Lertpaithoon	3,252,372,698	99.4915	16,624,331	0.5085	74,328	0
3.	Mr. Pakorn Nilrapunt	3,244,828,618	99.2606	24,170,211	0.7394	72,528	0
4.	Lieutenant General Nithi Chungcharoen	3,148,865,001	96.3337	119,839,326	3.6663	367,030	0
5.	Mr. Disathat Panyarachun	3,257,604,862	99.6514	11,396,667	0.3486	69,828	0

**RESOLUTION:** The Meeting, by the majority of votes of the Shareholders who attend the Meeting and vote, approved the election of 5 persons namely (1) Mr. Piyasvasti Amranand (2) Professor Somkit Lertpaithoon (3) Mr. Pakorn Nilrapunt (4) Lieutenant General Nithi Chungcharoen and (5) Mr. Disathat Panyarachun to be the Company's Directors as proposed.

#### **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 Wasantapruet, Chairman of the Nomination and Remuneration Committee to report as follows:

The Nomination and Remuneration Committee had considered the Directors' and Specific Committees' remuneration for the year 2021 and the payment of bonus for the year 2020 with the consideration of various factors and the good corporate governance principles on the following matters: the Company's performance of the year 2020, the economic situation relating to the current business, the principles and policies approved by the Shareholders, the Board of Directors' obligations and responsibilities, the Board of Directors' annual performance appraisal, together with the remuneration comparison of the listed companies within the PTT Group and other listed companies. Then, it was proposed to the Board of Directors' Meeting which deemed it appropriate to propose the Shareholders' Meeting to consider and approve the Company's Directors' and Specific Committees' remuneration for the year 2021 and the payment of Bonus for the Board of Directors for the Year 2020 as follows:

- (1) **Directors' Remuneration:** To be maintained monthly remuneration and meeting allowance for those who attend the meeting at the same rate as the year 2020 as follows:

<b>The Director's Remuneration</b>		
<b>Types of Remuneration</b>	<b>2021 (Current Proposal)</b>	<b>Compared with 2020</b>
Monthly Remuneration	Baht / Person	Baht / Person
• Chairman	62,500	62,500
• Director	50,000	50,000
Meeting Allowance (Only 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 meeting allowance for those who attend the meeting at the same rate as the year 2020, i.e. Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and shall include specific committees that may be appointed by the Board of Directors, as necessary and appropriated in the future (Scope of Obligations & Responsibilities of Specific Committees is in Attachment 2) as follows :

<b>Specific Committees' Remuneration</b>		
<b>Types of Remuneration</b>	<b>2021 (Current Proposal)</b>	<b>Compared with 2020</b>
Meeting Allowance (Only those who attend the meeting)	Baht / Person / Attendance	Baht / Person / Attendance
• Chairman	56,250	56,250
• Director	45,000	45,000

- (3) Bonus for the Board of Directors for the year 2020: To be paid Bonus for the Board of Directors for the year 2020 as follows:

“The bonus will be paid to the Board of Directors if the dividend is payable to the Shareholders at that year, at the rate of 0.30 percent of the Company 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 and questions regarding the Directors’ Remuneration.

There was no further question. The Chairman requested Corporate Secretary to report the voting results of the total number of entitled votes of the Shareholders presenting at the Meeting as follows:

Approval	3,243,145,943	Votes	equivalent to	99.2067
Objection	25,857,983	Votes	equivalent to	0.7910
Abstention	76,336	Votes	equivalent to	0.0023
Void Ballot	0	Votes	equivalent to	0.0000

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:

**RESOLUTION:** The Meeting, by more than two-thirds of the total number of entitled votes of the Shareholders presenting at the Meeting, approved the Company's Directors' and Specific Committees' remuneration for the year 2021 and the payment of Bonus for the Board of Directors for the Year 2020 as proposed.

**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 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 as follows:

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 had 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 had passed.

The Audit Committee had considered that the performance of auditors from Deloitte was appropriate due to its reputable auditing quality and standard and good business knowledge of GC Group, leading to rapid, flexible and efficient auditing performance.

The Audit Committee deemed it appropriate to propose to the Board of Director to consider and propose the Shareholders' Meeting to appoint the Company's auditor and fix the annual fee for the year 2021 according to the following details:

1) **Names of Auditors and the Company:** To appoint any of the Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte)'s auditors to be the Company's auditor for the Year 2021 as namely:

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Mongkol Somphol            | C.P.A. (Thailand) Reg. No. 8444<br>years of service : 2 (2019-2020) 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 2021: the annual fee of Baht 3,000,000, maintaining the same rate as 2020.

<b>Auditor's Remuneration</b> (Unit : Baht)	<b>2021 (Current Proposal)</b>	<b>Compared with 2020</b>
Quarterly and Annual Audit Fee	3,000,000	3,000,000

3) Relation with the Company: Deloitte's auditors proposed to audit the Company had no relationship nor conflict of interest with the Company, its subsidiaries, executives, major shareholders or their related persons of such. The said auditor is accordingly independent to audit and comment the Company's financial statements.

4) Services to Other Companies: Deloitte will audit and certify the financial statements of the year 2021 of the Company's subsidiaries, joint ventures and its affiliates totaling of 29 companies.

The Chairman asked the Meeting if there was any comments or questions regarding the Appointment of the Auditor and Fix the Annual Fee for the Year 2021.

There was no further question. The Chairman requested Corporate Secretary to report the voting results of the total number of votes of the Shareholders who attend the Meeting and vote as follows:

Approval	3,232,036,977	Votes	equivalent to	98.8759
Objection	36,745,083	Votes	equivalent to	1.1241
Abstention	298,202	Votes	equivalent to	-
Void Ballot	0	Votes	equivalent to	-

**RESOLUTION**: The Meeting, by the majority of votes of the Shareholders who attend the Meeting and vote, approved the appointment of any of the Deloitte Touche Tohmatsu Jaiyos Audit Company Limited (Deloitte)'s auditors to be the Company's auditor for the Year 2021, as namely 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 and approve the audit 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 fees as proposed.

## **Agenda 6      Other Business (If any)**

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

The Chairman declared that the Meeting considered all agenda of this Meeting. For good corporate governance and vote counting, the Chairman informed the Meeting that the Company's staff would collect all voting. 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.

The Chairman appreciated for the Shareholders' valuable time for attending the Annual General Meeting of Shareholders for the year 2021 as well watching via Web-live Broadcast, including stakeholders' great supports and cooperation. With the diverse experiences, knowledge, capabilities of the Board of Directors who set the vision, policies, and direction, along with the strategy and the effort of the executives and employees, the Company believed that we could overcome any challenges and difficulties and could grow and achieve its goals steadily in the future. Then, the Meeting was adjourned.

The total Shareholders, who registered to attend the Meeting in person and by proxies were 2,191 Shareholders. The number of shares could be totally calculated 3,269,112,631 shares, equivalent to 72.8648% of total number of outstanding shares. There were 185 Shareholders who attend the Meeting in person, representing a total of 1,671,815 shares, equivalent to 0.0373%. There were 2,006 proxies who attend the Meeting, representing a total of 3,267,440,816 shares, equivalent to 72.8275%, and the Company already rechecked the votes.

With the concept of the Sustainable Event of the Company's Annual General Meeting of Shareholders for the Year 2021, comply with the guideline of the Thailand Convention & Exhibition Bureau (Public Organization), the Company could reduce 500 bottles of plastic waste by landfill under the Upcycling Project and reduce 305 kilogram of paper waste by landfill, equivalent to reducing greenhouse gas emission for 244.66 kgCO<sub>2</sub>e.

**The Meeting was adjourned** at 11.00 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