



The Minutes of the 2023 Annual General Meeting of Shareholders
of Sea Oil Public Company Limited

The meeting was held on Manday 24 April 2023 at 2.00 PM. through electronic (E-AGM) by using Inventech Connect application and live broadcast at Sri-Nakorn meeting room, Varich building, No. 88, Soi Bangna - Trad 30, Debaratna Road, Bangna – Tai Sub-District, Bangna District, Bangkok.

Directors Present

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| 1. Mr. Apisit Rujikeatkamjorn | Chairman |
| 2. Mr. Taweeep Soontornsingha | Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee |
| 3. Prof. Dr. Ruth Banomyong | Independent Director / Chairman of the Audit Committee |
| 4. Ms. Atchareeya Bansit | Independent Director / Audit Committee / Nomination, Remuneration and Corporate Governance Committee |
| 5. Mr. Suraphon Meesathien | Director / Nomination, Remuneration and Corporate Governance Committee |
| 6. Mr. Prompong Chaisrisawatsuk | Director |
| 7. Mr. Kosit Fuangwasdi | Director |
| 8. Ms. Neeracha Panboonhom | Director / Chairman of the Executive Committee / President and Chief Executive Officer |

All 8 directors attended the meeting representing 100% of all directors of the Company with 7 directors on-site at Sri-Nakorn meeting room and 1 director online (Prof. Dr. Ruth Banomyong) through electronic meeting.

Executives present

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| 1. Mrs. Suthida Karuedetkosol | Executive Committee / Senior Vice President of Business Development and Investment |
| 2. Mr. Kasidis Chareancholwanich | Executive Committee / President Assistant of Sales & Marketing |
| 3. Ms.Sasiprapha Thanuwattanachai | Executive Committee / Chief of Financial Officer |
| 4. Mrs. Saowanee Sutthitham | Compliance and Company Secretary Manager |

Auditor of Price Waterhouse Coopers ABAS Ltd.

1. Mr. Chaisiri Ruangritchai
2. Mr. Phodjanuck Pugsee

Independent Legal Consultant

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| 1. Miss Tassanee Maneesorn | Acting as a witness and observing the vote counting |
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Representative of THAI INVESTORS ASSOCIATION

1. Mrs. Wachiraporn Khamon

Before the commencement of the meeting the meeting moderator, Mr. Anurak Boonyapho ("Moderator"), extended a welcome to the shareholders and introduced the Company's board of directors, executives, auditors, and consultants attending the meeting. Ms. Saowanee Sutthitham, the Company secretary, acted as the meeting secretary, the moderator has outlined the agenda and voting procedures for the meeting as follows:

The Annual General Meeting of the Shareholders for the year 2023 ("the Meeting") will be conducted in an electronic format, in accordance with the Emergency Decree on Electronic Meeting B.E. 2020 and Notification of the Ministry of Digital Economy and Society, RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2020. The Company has arranged for experienced and certified electronic meeting service providers approved by relevant authorities to conduct the meeting electronically. This is to ensure safety and minimize the risk of COVID-19 transmission for shareholders. It also presents an excellent opportunity for everyone to participate in reducing greenhouse gas emissions, which contribute to global warming, by reducing paper usage for meeting documents, minimizing waste generated from the event, and limiting travel for attendees.

- All shareholders have verified their identities and consented to adhere to the terms of participation for the electronic meeting format, as outlined in the instructions provided in advance along with the meeting invitation letter.

- During the meeting, the Company will collect, utilize, and disclose personal information, including still images, audio, and video footage of all attendees, for the purpose of recording and compiling meeting minutes, managing the meeting proceedings, etc.

The criteria and voting procedures for the Annual General Meeting of the Shareholders for the year 2023 of Sea Oil Public Company Limited are as follows:

1. The act of casting votes at shareholder meetings, as stipulated by the company's articles of association, dictates that shareholders shall have voting rights equivalent to the number of shares held. Each share carries one voting right. Additionally, any shareholder who has a vested interest in a particular matter shall not have the right to vote on that matter, unless it pertains to the election of board members.

2. Each shareholder is entitled to cast their vote either in favor, against, or abstain, except for custodian shareholders who could split their voting preferences.

3. In tallying the votes, the Company will utilize a method that deducts votes of dissent and abstentions from the total votes of participating shareholders with voting rights. The remaining votes will be considered as "in favor" votes.

4. The meeting will consider matters in the order specified in the agenda outlined in the meeting invitation. Each agenda item will be presented with relevant information, and shareholders will be given the opportunity to inquire before any decision is made. The meeting will respectively announce the voting results for each agenda item once the tally of votes for that particular agenda item has been completed.

5. During the voting process, shareholders are required to select the agenda item they wish to vote on and then press the "Vote" button. The system will display three options for casting votes: "In favor," "Against," and "Abstain." While voting is open for each

agenda item in case the shareholder or their proxy does not take any action to indicate their vote, it will be considered as a vote in favor of that particular agenda item.

6. For individuals who have been granted multiple proxies, the system will display the full list of proxies received. When casting votes, they will be allocated separately by user account and proxy holder from multiple shareholders. The proxy shall select the "User Account" menu and press the "Change Account" button to access the account of other shareholders. The system will not deduct votes from the meeting's tally.

7. To cancel the vote, press the "Cancel Vote" button. For any shareholder who does not cast their vote within the specified time frame, the company will consider them as voting in favor of that particular agenda item. Votes can be amended until the voting for that agenda item is officially closed. Once the voting results for each agenda item are finalized, the outcomes will be announced in the meeting subsequently.

8. In the event that a shareholder wishes to leave the meeting before the voting is concluded on any agenda item, their vote will not be counted for that particular agenda item, and their vote will not be tallied for the remaining items immediately. However, exiting the meeting during any agenda item will not revoke the rights of the shareholder or their proxies to rejoin the meeting and cast their votes in subsequent agenda items through the system.

The criteria for raising questions or expressing opinions in the meeting room are as follows:

Before voting on each agenda item, the Company will provide an opportunity for meeting participants to ask questions or share opinions on matters relevant to that agenda item through the two channels as follows:

1) Through text messages: Meeting participants should select the agenda item they wish to inquire about and choose the "Question", type the message, and then press "Send Question."

2) Through video and audio (VDO conference): Meeting participants should select the agenda item they wish to inquire about, choose "Ask via Video and Audio," and press "Confirm" to reserve a queue slot. Once granted permission by the facilitator, participants should proceed to turn on the camera and microphone. Before posing the question, participants are requested to state their full name and status whether they are a shareholder or a proxy, enabling the Company to accurately record their contribution in the meeting minutes.

In addition, the Company reserves the right to cut off the video and audio of any shareholder who asking questions or expresses opinions in an inappropriate manner, defames others, violates any laws, infringes upon the rights of others, disrupts the meeting, or causing distress to other meeting participants.

For this meeting, the company has designated a list of shareholders eligible to participate in the Annual General Meeting of the Shareholders for the year 2023, and for dividend entitlement, scheduled for 16 March 2023. The Company has a total of 6,555 shareholders, with a registered paid-up capital of 692,798,010 baht, equivalent to a total of 692,798,010 ordinary shares issued.

Furthermore, the Company provided shareholders with the opportunity to propose agenda items for the meeting and nominate individuals with suitable qualifications for election as company directors, including submitting questions in advance. The Company announced this news through the electronic channels of the Stock Exchange and disclosed the criteria and

procedures on its website from 2 November 2022 to 31 January 2023. However, it was noted that no shareholder proposed any agenda items or nominated individuals for consideration as directors during this period.

The meeting commenced at 14.00 hrs.

the speaker notified the meeting that the Company has determined the names of shareholders who has the right to attend the 2022 Annual General Meeting of Shareholders as of March 22, 2022.

According to Section 33 of the Company's Articles & Association stated that, in the shareholders' meeting, the shareholder and the proxy of the shareholder (if any) shall attend the meeting no less than 25 persons or no less one half of total number of shareholders and total counted shares shall not be less than 1/3 of total sold shares for constituted quorum.

Summary of the number of shareholders and proxies Those who attended the meeting were as follows:

- 1) There were 6 shareholders attending the meeting in person, totally representing 29,033,915 shares.
- 2) There were 99 proxies of shareholders totally representing 410,237,806 shares.

As a result, there were 105 shareholders, representing total of 439,271,721 shares or 67.6315% of total paid-up capital, thus the quorum was set according to the Company's Articles & Association. The Chairman commenced the meeting so that the following agendas can be considered and discussed:

Agenda 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2022 on 28 April 2022

The Chairman notified the meeting that the Company held the 2022 Annual General Meeting of Shareholders on 28 April 2022 and the Minutes of the meeting had been prepared and submitted to related organizations within the deadline regulated by the laws and published through the Company's website. The Board of Directors considered its completeness, and accuracy and approved to proposed to the shareholders' meeting for considering and approving the Minutes of 2022 Annual General Meeting of Shareholders as detailed in Attachment 1, submitted together with the meeting invitation letter which was delivered to all shareholders.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or suggested, the Chairman proposed the meeting to consider and approve the Minutes of 2022 Annual General Meeting of Shareholders held on 28 April 2022, as presented and notified the meeting that this agenda shall be approved by the meeting with the majority votes of attending shareholders with voting rights.

Resolution: The meeting had considered and approved the Minutes of 2022 Annual General Meeting of Shareholders held on 28 April 2022 with the majority votes of attending shareholders as follows:

Agree	445,609,779	votes,	accounting	100.0000%
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

Agenda 2 To acknowledge the operating result of the Company for the year 2022

The Chairman assigned Miss Neeracha Panboonhom, the President and Chief Executive Officer, to deliver the summary report of the Company's 2022 performance.

Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer, reported the operating result to the meeting that the year 2023 marked a period of recovery from the COVID-19 situation, leading to economic revival, particularly in the transportation and tourism sectors. This resulted in a continuous increase in oil demand both domestically and globally. However, there are still other factors that may impact the Company's operations, particularly the conflict between Russia and Ukraine, oil price fluctuations, as well as the effects of inflation and the deceleration of the global economy.

However, the Company has adjusted its short-term and long-term strategic plans to address potential impacts and respond to the needs of customers, partners, and stakeholders, given the changing context. This led to the Company achieving the highest-ever performance statistics in the past year, with net profit growing by over 87% compared to the previous year.

The structure of the company and the subsidiary

The structure of Sea Oil Public Company Limited which currently has a registered paid-up capital of 692.80 million baht, and its subsidiaries conducting various businesses, are as follows:

- The oil distribution business is conducted by Sea Oil Public Company Limited, Titan Twenty Company Limited, Vega Twenty Company Limited, Orion Twenty Company Limited, and Sea Oil Petroleum Pte. Ltd.
- The food ingredient sourcing service and others are conducted by Sea Oil Public Company Limited.
- The petroleum exploration and production business is conducted by Sea Oil Energy Limited.

- The investment support and others are conducted by Energon Pte. Ltd. and Nakornchaiprakarn Chemical Company Limited.

The performance of the Company and its subsidiaries for the year 2022 are as follows:

The total revenue and revenue structure of the Company and its subsidiaries for the year 2022 amounted to 21,668.88 million baht, marking an increase of 91.57% compared to the previous year. The primary factor contributing to the increased revenue was the higher sales of oil through all distribution channels. Oil sales constitute the main source of revenue for the Company, accounting for 98.52% of the total revenue. The revenue structure of the Company can be divided to Marine oil sales for 85.82%, land oil sales for 12.70%, services for 1.40%, and other revenues for 0.08%. The volume and revenue from oil sales of the Company and its subsidiaries at the end of the year 2022 are as follows:

The total volume of oil sales In the year 2022, the company had a total volume of oil sales amounting to 756.60 million liters, representing an increase of 17.88% compared to the previous year. The primary factor was the expansion of the international market, especially in the Asian region. The distribution channels with the highest volume of oil sales were international marine oil sales, accounting for 74.94%, followed by land oil sales, accounting for 13.13%, and domestic marine oil sales, accounting for 11.93%.

The revenue from oil sales In the year 2022, the revenue from oil sales amounted to 21,366.10 million baht, marking a 92.87% increase compared to the previous year. This increase was attributed to higher average selling prices and an approximate 18% increase in sales volume from the previous year. When broken down by distribution channels, the highest proportion of revenue was generated from international marine oil sales accounting for 74.15% of total oil sales revenue.

The revenues from services provided by the company at the end of the year 2022 are as follows:

The revenue from Catering & Supply Management services in the year 2022 amounted to 302.78 million Baht, increasing by 29.62% compared to the previous year. Due to the Company securing an additional contract for one project and generating additional revenue from the Provision Supply, when separating revenue by service type, it is found that the company has Catering Service accounts for 90.16% and Provision Supply accounts for 9.84% respectively.

The profit and loss sharing from joint ventures at the end of the year 2022 is as follows:

The company recognized a profit share from its joint venture, Pan Orient Energy (Siam) Limited, amounting to 422.29 million baht, representing a 64.0% increase from the year 2021. This increase was significantly influenced by the upward adjustment of global crude oil prices from the previous year. The volume of crude oil sales in 2022 was 769,272 barrels, averaging 2,108 barrels per day, reflecting a 24% decrease from the previous year. As for the significant upward adjustment

in crude oil prices, the price increased by approximately 42% from the previous average price of 71 US dollars per barrel to 101 US dollars per barrel.

Summary of the performance of the company and its subsidiaries.

Consolidated financial statements: The Company's revenue in the year 2022 saw significant growth, with revenue from sales and services amounting to 21,668.88 million baht, an increase of 91.57% from the year 2021. The primary reason for this increase was the rise in revenue from the oil distribution business, both in terms of volume and market prices of both international and domestic oil markets. Additionally, the company had a share of profits from joint ventures amounting to 422.29 million baht, an increase of 64%. In the year 2565, the Company recorded a net profit of 450.16 million baht, marking an 87.55% growth from the previous year. This net profit is divided into the portion attributable to the owners of the parent, amounting to 440.60 million baht, and the portion attributable to non-controlling interests, totaling 9.56 million baht.

Statement of Financial Position: The Company's and its subsidiaries' assets totaled 3,564.15 million baht, reflecting a 15.10% increase compared to the end of the year 2021. This increase stemmed from the growth of current assets, particularly in accounts receivable and cash, driven by the expansion of sales both domestically and internationally.

While liabilities amounted to a total of 1,442.88 million baht, showing an increase of 1.66% compared to the end of the year 2021. The primary reason for this increase was the rise in current liabilities, particularly trade payables, which aligns with the business growth. As of 31 December 2022, the total shareholder's equity stood at 2,121.27 million baht, marking a 26.47% increase which was attributed to the increase of total comprehensive income.

The significant financial ratios of the company and its subsidiaries.

In the year 2022, the net profit margin was 2.08%, which is close to the figure of 2.12% in 2021. The return on equity (ROE) and return on assets (ROA) ratios showed growth in line with the growth of net profit.

In the year 2022, the return on equity (ROE) was 23.53% and the return on assets (ROA) was 13.52%. Additionally, both liquidity and debt-to-equity ratios improved from the previous year. The current ratio stood at 1.69, and the debt-to-equity ratio (D/E Ratio) was 0.68.

Development of corporate governance oversight.

The Company recognizes the importance of conducting business in alignment with global sustainability goals, fostering economic growth alongside community well-being and environmental preservation. The Company has reviewed sustainability issues and adjusted various strategies to adapt to the changing economic landscape, encompassing

technological advancements, economic shifts, societal changes, and environmental considerations. This includes leveraging technology to enhance operational efficiency, studying new business technologies preparing for the transition into the digital era in the future.

The board of directors recognizes the importance of conducting business with transparency and integrity, continuously developing good corporate governance practices. As a result of these efforts, the company has consistently received an "excellent" rating in the Corporate Governance Report for Thai Listed Companies in the year 2022, marking the fourth consecutive year. Additionally, the company has been recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) the 1st renewal, in December 2022.

In 2022, the Sea Oil Group of companies did not receive any complaints or allegations regarding corporate corruption.

The Company continues to emphasize and reaffirm its commitment to being a Private Sector Collective Action against Corruption, conducting business with transparency, integrity, social responsibility, and considering the interests of all stakeholders. In 2022, efforts were made to enhance the anti-corruption system, including procurement process audits, the Suppliers Development project to communicate ethical business practices to business partners, and the dissemination of anti-corruption policies to partners for mutual awareness and compliance. Additionally, the Audit Committee tasked the internal auditors with reviewing operational processes according to anti-corruption risk prevention measures.

The Company continues to focus on risk management to mitigate potential impacts arising from operational processes, both within the Company and among transporters or contractors. Measures are in place to control the delivery of oil to meet standards and ensure safety, thus preventing adverse effects on communities and the environment, creating jobs, promoting local economies along with supporting the use of environmentally friendly products and equipment (Green Products). Furthermore, the Company has integrated the issue of climate change impacts into its environmental management goals. It has participated in the "Care the Bear" project with the Stock Exchange of Thailand to contribute to environmental management efforts and advocate for reducing global warming. The principles of the project are being adapted and implemented within the organization. For instance, reducing document printing, minimizing energy usage from electrical equipment, implementing the principles of Reduce, Reuse, Recycle (3R) in organizational operations, and providing training to employees to enhance awareness and foster a sense of social responsibility, value and maximize the benefits of using resources.

The chairman has provided an opportunity for shareholders to inquire about additional information or make suggestions through the system, delegating the responsibility to the CEO and President as the respondents to shareholders' inquiries.

Miss Kesarin Oon-pongcharoensuk, a shareholder, inquired about the good return on investment from abroad investment of the Company, particularly in Singapore, if the Company has plans for further investments in other countries and, if so, what those plans entail.

Miss Neeracha Panboonhom, the Chief Executive Officer and President, informed shareholders that the Company is currently expanding its investments into additional countries, such as South Korea, through its subsidiaries. As for investments in other projects and countries, the Company is currently studying data from various countries within ASEAN and other international markets.

Miss Bussaba Puapanicht, a shareholder, inquired whether the company has plans to purchase shares from Pan Orient or other exploration companies.

Miss Neeracha Panboonhom, the Chief Executive Officer and President, explained to the shareholders that regarding the shares in Pan Orient Energy (Siam) Ltd., the company still maintains its original investment proportion and currently has no plans to acquire additional shares. However, concerning the purchase of shares in other exploration and production companies or investments in exploration and production businesses in other companies depends on various opportunities and conditions. The company continuously seeks new investment opportunities, and if there are potential developments, the Company will inform shareholders accordingly.

If there are no further questions or additional suggestions from any shareholders, and since this agenda item is for information purposes only, there is no need for a resolution.

Resolution: the meeting acknowledged the Company's operating result in 2023 as reported.

Agenda 3 To consider the approval of the Financial Statement for the year ended 31 December 2022

The Chairman reported to the meeting that the Company had prepared the statement of financial position and profit and loss statement for the year ended 31 December 2022, which had been audited by the Certified Public Accountant and had been reviewed by the Audit Committee as details appeared in the Annual Report with QR Code form submitted to all shareholders and as Miss Neeracha Panboonhom, Director/President and Chief Executive Officer, has reported in the Agenda to acknowledge the operating result of the Company.

Total operating results (Unit: Million Baht)	2022	2021
Revenue from sales and services	21,668.88	11,311.45
EBITDA	515.00	311.86
Net profit (loss) of Owners' equity	440.60	230.95
Profits per share (baht / share)	0.64	0.33

Total financial position (Unit: Million Baht)	As of 31 December 2022	As of 31 December 2021
Total assets	3,564.15	3,096.60
Total liabilities	1,442.88	1,419.32
Owners' equity	2,097.54	1,648.01

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or suggested, the Chairman proposed the meeting to consider and approve the financial statement for the fiscal year of 2022 ended 31 December 2022 as presented and notified that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights.

Resolution: The meeting considered and unanimously approved the financial statement for the fiscal year of 2022 ended 31 December 2022 with the majority votes of attending shareholders with voting rights as follows:

Agree	445,609,779	votes,	accounting	100.0000%
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

Agenda 4 To consider the approval of the dividend payment and allocation of part of the profit as a legal reserve for the year ended 31 December 2022

The Chairman assigned Miss Neeracha Panboonhom, the President and Chief Executive Officer, to deliver the summary report of this agenda dividend payment and allocation of the profit for the legal reserve.

Miss Neeracha Panboonhom, the President and Chief Executive Officer, declared that the Company had the policy to pay the dividend at the rate not less than 30% of net profit after corporate income tax and after deduction of reserve prescribed by laws and the Company's regulations. However, in paying such dividends, the Company has to consider cash flow and the Company and its subsidiaries' investment plan, including necessity and other proprieties in the future.

According to the Public Limited Company Act, Section 116 and Article 45 of the Company's Articles of Association, the Company will pay dividends from profits only and allocate part of the annual net profit as a reserve of not less than 5% of the annual net profit less the accumulated loss brought forward (if any) until the reserve fund is not less than 10 percent of the registered capital.

The operating result according to the separate financial statement ended 31 December 2022 had a net profit in the amount of 45.72 million baht and unappropriated retained earnings of 51.72 million baht which appeared the 2022 Annual report (Form 56-1 One Report 2022) as detailed in Attachment 2, submitted together with the meeting invitation letter which was delivered to all shareholders. The Board of Directors has considered and deemed it appropriate to propose to the meeting for approval as follows:

- 1) To allocate net profit as the legal reserve for 2022 in the amount of 2,300,000 baht
- 2) To allocate the accumulated profit for dividend payment by the ordinary shares the in the ratio of 15 current shares per 1 dividend share, or equivalent to a payment of 0.0666666667 baht per share, in cash at the rate of 0.0074074075 baht per share.

In the event that any shareholder has a fraction of the existing shares after the stock dividend allocation, they shall pay the dividend in cash instead of paying a stock dividend at the rate of 0.06666666667 baht per share. The said dividend payment will be as set out in the dividend payment policy of the Company.

All dividends will be subject to withholding tax at the rate stipulated by laws and a combination of the stock dividend and cash dividend will be paid at the rate of 0.0740740742 baht per share or an amount is approximate of 51,318,371.18 baht, the withholding tax will be deducted from the dividend at the rate stipulated by laws. The list of the Shareholders who are entitled to receive the dividend will be determined on 16 March 2022 and the dividend payment will be paid on 23 May 2022 after obtaining approval from the Annual General Meeting of Shareholders. As details below:

Dividend payment	2022 (to proposed)	2021
The Number of Shares (Million Shares)	692.80	649.51
Net profit in the amount of the separate financial statement (Million Baht)	45.72	13.08
Dividend the ordinary shares ratio	15 current shares: 1 dividend share	15 current shares: 1 dividend share
Dividend shares ratio (Baht/Shares)	0.0666666667	0.0666666667
Dividend payment ratio by cash (Baht/Shares)	0.0074074075	0.0074074075
Total dividend ratio (Baht/Shares)	0.0740740742	0.0740740742
Total amount dividend (Million Baht)	51.32	48.11
Dividend payout ratio	112.24%	367.60%

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed and notified the meeting that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights.

Resolution: The meeting considered and approved dividend payment and allocation of the profit for the legal reserve for the operating result of the Company ended 31 December 2021 with the majority votes of attending shareholders with voting rights as follows:

Agree	445,609,779	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

Agenda 5 To consider the approval for the decrease of the Company's registered capital 9,961 shares and the approval for the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the decrease of the Company's registered capital

The Chairman explained that Section 140 of the Public Limited Companies Act enables the Company to decrease registered capital by cutting off the registered shares which are unable to be disposed of or have not been disposed of.

The Company will decrease the registered capital from the existing registered capital of 692,807,971 baht to the newly registered capital of baht 692,798,010 by cutting off the registered shares which they have not been disposed of 9,961 shares at a par value of baht 1 each, at the amount of 9,961 baht and for the amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital of the company as follows:

Clause 4.	Registered Capital	692,798,010	baht	(Six hundred ninety-two million seven hundred ninety-eight thousand and ten baht)
	Divided into	692,798,010	shares	(Six hundred ninety-two million seven hundred ninety-eight thousand and ten shares)
	Par value of	1	baht	(One baht)
	Which is classified into			
	Ordinary share	692,798,010	shares	(Six hundred ninety-two million seven hundred ninety-eight thousand and ten shares)
	Preference share	none	share	(-)

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve the decrease of the Company's registered capital and an amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital of the Company which must obtain the votes of not less than 3/4 of attending shareholders with voting rights.

Resolution: The meeting considered and approved the decrease of the Company's register capital and amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the decrease of the registered capital of the Company, with the votes of not less than 3/4 of attending shareholders with voting rights as follows:

Agree	445,609,779	votes,	accounting	100.00%
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	0.0000%
Voided ballot	0	votes,	accounting	-

Agenda 6 To consider the approval for the increase of the Company's registered capital of 46,186,534 shares to support stock dividend payment and the approval for the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the Company's registered capital

The Chairman assigned Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer to explain that Section 136 of the Public Limited Companies Act enables the Company to increase registered capital by issuing the new ordinary share.

According to Agenda 4, the Company will increase the Company's registered capital of 46,186,534 baht from the existing registered capital of 692,798,010 baht to the newly registered capital of 692,798,010 baht by issuing 46,186,534 new ordinary shares at a par value of 1 baht each to support stock dividend and the amendment to Clause 4 of the Company's Memorandum of Association to be in line with the increase of the registered capital of the Company as follows:

Clause 4.	Registered Capital	738,984,544	baht	(Seven hundred thirty-eight million nine hundred eighty-four thousand five hundred forty-four baht)
	Divided into	738,984,544	shares	(Seven hundred thirty-eight million nine hundred eighty-four thousand five hundred forty-four shares)
	Par value of	1	baht	(One baht)
	Which is classified into			
	Ordinary share	738,984,544	shares	(Seven hundred thirty-eight million nine hundred eighty-four thousand five hundred forty-four shares)
	Preference share	none	share	(-)

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve the increase of the Company's registered capital and amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the registered capital of the Company which must obtain the votes of not less than 3/4 of attending shareholders with voting rights.

Resolution: The meeting considered and approved the increase of the Company's register capital and amendment to Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of the registered capital of the Company, with the votes of not less than 3/4 of attending shareholders with voting rights as follows:

Agree	445,609,779	votes,	accounting	100.0000%
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

Agenda 7 To consider the approval for the increased shares allocation to support the stock dividend payment.

The Chairman declared that continued from Agenda 6 which had a proposal to increase the Company's registered capital to support the stock dividend payment by issuing 46,186,534 new ordinary shares at a par value of 1 baht.

The Board of Directors deemed it appropriate to propose the Annual General Meeting of Shareholders to consider and approve the increased shares allocation to support the stock dividend payment to the Shareholders in the ratio of 15 current shares per 1 dividend share as detailed in the capital increase report form Enclosure 3 that has been delivered together with the invitation letter to the shareholders.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to consider the approval for the increased shares allocation to support the stock dividend payment and notified that meeting that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights.

Resolution: The meeting considered and approved the increased shares allocation to support the stock dividend payment with the majority votes of attending shareholders with voting rights as detailed below:

Agree	445,609,779	votes,	accounting	100%
Disagree	0	votes,	accounting	0.00%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

Agenda 8 To consider the approval for the re-appointment of the Company's directors in place of the directors who are retired by rotation and the addition of Independent Directors

The Chairman appointed Mr. Suraphon Meesathien, Director/Nomination, Remuneration and Corporate Governance Committee, to explain the details of the agenda to the meeting.

Mr. Suraphon Meesathien Director / Nomination, Remuneration and Corporate Governance Committee, notified the meeting that according to the Public Limited Companies Act, B.E. 2535 and clause 71 of the Company's regulations have prescribed that in every Annual General Meeting of Shareholders, 1/3 of total Directors during that period must retire by rotation and those Directors may be re-elected to hold the office.

The Company has given the shareholders the opportunity to propose the qualified persons to nominate for the directors from 2 November 2022 until 31 February 2023 but there was no proposal of the qualified persons and Directors who retired by rotation are:

- | | |
|-------------------------------|--|
| (1) Mr. Taweep Soontornsingha | Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee |
| (2) Mr. Kosit Fuangwasdi | Director |
| (3) Ms. Neeracha Panboonhom | Director / Chairman of the Executive Committee / President and Chief Executive Officer |

However, The Board of Directors, excluding the Directors who are gains and loss, considered and agreed with the opinion of the Nomination, Remuneration and Corporate Governance Committee who seek and nominate the suitable persons to be the Directors in place of the Directors who retired by rotation according to nomination criteria, qualification stipulated by laws, the Company's regulations and other relevant rules, including knowledge, ability, experience and expertise in each area which are advantageous for the Company and comply with its business strategies and deemed appropriate to propose in the shareholders' meeting to re-elect the Directors who retired by rotation all 3 Directors, In this year.

The detailed profiles of the persons were as shown in Attachment 4). For the person who was nominated for the Independent Director position no. 1. Mr. Taweep Soontornsingha, he was able to provide her opinion freely and had the complete qualification in accordance with the definition of the Independent Director of the Company and relevant criteria, and he has held the position of independent director for more than 9 years, bringing experience, knowledge, and expertise. He provides useful suggestions on strategies and operates the company's business well.

The Directors who retired by rotation and the nominated ones have left the meeting room with their own will for voting transparency for good corporate governance, the shareholders were required to vote for the individual director.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Vice Chairman proposed the meeting to consider and approve the appointment of the Company's directors in place of the directors who retired by rotation and

notified that meeting that this Agenda is required to be approved by the majority votes of attending shareholders with voting rights and the vote will be cast on individual director and approve the addition of the Independent Directors.

Resolution: The meeting considered and approved to appoint of the Directors with the majority votes of attending shareholders with voting rights and the voting results were separated into individual as well as the addition of the Independent Directors as detailed below:

1) Mr. Taweep Soontornsingha Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee

The votes by shareholders were as follows:

Agree	445,609,599	votes,	accounting	99.9999%
Disagree	180	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

2) Mr. Kosit Fuangswasdi Director

The votes by shareholders were as follows:

Agree	445,609,779	votes,	accounting	100.0000%
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

3) Ms. Neeracha Panboonhom Director / Chairman of the Executive Committee / President and Chief Executive Officer

The votes by shareholders were as follows:

Agree	445,609,779	votes,	accounting	100.0000%
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

Agenda 9 To consider and approve the remuneration of directors for the year 2023

The Chairman appointed Mr. Taweep Soontornsingha, Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee, to explain the details to the meeting.

Mr. Taweep Soontornsingha, Vice Chairman / Independent Director / Audit Committee / Chairman of the Nomination, Remuneration and Corporate Governance Committee, reported to the meeting that the Nomination, Remuneration and Corporate Governance Committee considered the remunerations for Directors and Sub-committee Members in accordance with the remuneration policy and agreed that the rate payment was appropriate, suitable with the responsibilities, their performance result and the Company's performance, which was compared to the similar business or industrial size and then agreed to propose the remunerations of Directors and Sub-committee Members for 2023 in the amount not exceeding 15 million baht, consisting of monthly remuneration, meeting allowance, bonus based on performance, and other remuneration such as annual health checkup, health insurance as specified in the meeting invitation as follows

Remuneration Factors		2023 (Proposed Year)	2022
Board of Directors	• Monthly Remuneration		
	- Chairman	50,000 baht/month	40,000 baht/month
	- Directors	35,000 baht/month	30,000 baht/month
	Incentive Fee	Based on performance	Based on performance
	Other Remuneration	Annual Health Checkup and Health Insurance	Annual Health Checkup and Health Insurance
Authorized Directors	• Monthly Remuneration	12,000 baht/month	12,000 baht/month
Sub-committees (Remuneration/Meeting Attendance)			
Remuneration Factors		2023 (Proposed Year)	2022
Audit Committee	• Meeting allowance		
	- Chairman of the Audit Committee	30,000 baht/meeting attendance	30,000 baht/meeting attendance
	- Members of the Audit Committee	20,000 baht/meeting attendance	20,000 baht/meeting attendance
Executive Committee	• Meeting allowance		
	- Chairman of the Executive Committee	16,500 baht/meeting attendance	16,500 baht/meeting attendance
	- Members of the Executive Committee	11,000 baht/meeting attendance	11,000 baht/meeting attendance
Nomination, Remuneration and Corporate Governance Committee – "NRCGC"	• Meeting allowance		
	- Chairman of NRCGC	20,000 baht/meeting attendance	20,000 baht/meeting attendance
	- Members of NRCGC	15,000 baht/meeting attendance	15,000 baht/meeting attendance

and approval of the payment of remuneration according to the performance (Incentive fee) for the year 2022 in the amount of not more than 2 million baht by assigning the chairman of the board to consider allocating it to the Company's directors.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve this Agenda with the votes of not less than 2/3 of attending shareholders with voting rights.

Resolution: The meeting considered and approved the remunerations of Directors and Sub-committee Members for 2022 with voting rights as follows:

Agree	445,609,779	votes,	accounting	100.0000%
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-%
Voided ballot	0	votes,	accounting	-

Agenda 10 To approve the appointment of auditors and determination of the audit fee for the 2023

The Chairman Informed to the meeting due to technical problems with the sound signal The Chairman of the Audit Committee who attended the meeting via electronic media Therefore, it is not convenient to report information to the meeting. The Chairman appointed Miss Atchariya Bansit, Independent Director / Audit Committee who notified details to the meeting.

Miss Atchariya Bansit, Independent Director / Audit Committee notified the meeting that section 120 of the Public Limited Companies Act, B.E. 2535 and Clause 36 of the Company's regulations have regulated the Annual General Meeting of Shareholders to appoint the Company's Auditors and also determine the audit fee in every year.

The Audit Committee has considered based on their qualifications, performance in the past years, independence, personnel availability and international supporting network including appropriate remuneration, and agreed to propose the Annual General Meeting of Shareholders to appoint the auditors from Price Waterhouse Coopers ABAS Ltd. The list of the auditors was as follows:

- | | |
|-------------------------------|--------------------------------------|
| 1. Mr. Chaisiri Ruangritchai | Certified Public Accountant no. 4526 |
| 2. Miss Varaporn Vorathitikul | Certified Public Accountant no. 4474 |
| 3. Mr. Vichien Khingmontri | Certified Public Accountant no. 3977 |

In case any auditors above mentioned are not available, Price Waterhouse Coopers ABAS Ltd. will find other auditors with Certified Public Accountant Permit under Price Waterhouse Coopers ABAS Ltd. for replacement.

The proposed Auditors, who are approved by The Securities and Exchange Commission in Thailand and have no relationship or no conflict of interest with the Company, management, or major shareholders, that independent and opinions propound on the Company's financial statements.

The Company's auditor and subsidiary have belonged to the same audit firm and determined the audit fee for the year 2023 in the total amount of 2.8 million baht (In 2022 amount of 2.7 MB), which is the annual and quarterly audit fees. (Does not include other expenses that are billed as needed and actually paid, not exceeding. 10% of the audit fee), Other fee (NON)

The Chairman noticed the Auditor have left the meeting room with their own will for voting transparency and allowed the shareholders to additionally inquire or suggest.

When no shareholders additionally inquired or further suggested, the Chairman proposed the meeting to approve the appointment of auditors and set the audit fee for 2023 with the majority votes of attending shareholders with voting rights.

Resolution: The meeting considered and approved, with the majority votes of attending shareholders with voting rights, the appointment of the auditors from Price Waterhouse Coopers Ltd., as the Company's Auditors for 2023 and determined the audit fees as proposed, the voting results were as follows:

Agree	445,609,779	votes,	accounting	100 %
Disagree	0	votes,	accounting	0.0000%
Abstain	0	votes,	accounting	-
Voided ballot	0	votes,	accounting	-

Agenda 11 To acknowledge the progress of the Disposal of all shares in Sea Oil Petrochemical Company Limited to a Connected Person

The Chairman assigned Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer to explain the details to the meeting.

Miss Neeracha Panboonhom, the Director/President and Chief Executive Officer to explained.

According to the 2022 Annual General Meeting of Shareholders held on April 28, 2022, the Company has approved the disposal of shares of Sea Oil Petrochemical Company Limited ("SOC") to a connected person is Natural Energy Refinery Company Limited ("the Buyer") under the conditions specified in the share purchase agreement.

Currently, the transaction has not yet been completed so present the Company still holds 2,039,998 shares in SOC, or 99.99% of the total shares of SOC and SOC remains the status of a subsidiary of the Company.

SOC has changed the nature of business from production and distribution of solvent and petroleum product to warehouses & assets rental business instead which has a positive effect on SOC that there is a certain amount of income from rental. Although the transaction of disposal shares has still not been completed and has not received compensation for the disposal of shares as expected but such delays did not cause any impact on the financial statements and financial plan of the Company in any way.

Summary of the progress of the Disposal of all shares in Sea Oil Petrochemical Company Limited.

As above the disposal of all shares in SOC has not yet been completed in Q2/2022 due to the buyer progress delays of preparing are the buyer requests an extension of time to complete the transaction. By requesting to extend the period to Q3/2023. In extension that the buyer is willing to pay the fine to SOC until completed, such delays did not cause any impact on the financial statements and financial plan of the Company in any way.

The Chairman allowed the shareholders to additionally inquire or suggest.

When no shareholders asked additional questions or suggested, and since this agenda was for acknowledgment only, then required no votes.

Resolution: the meeting acknowledged the progress of the Disposal of all shares in Sea Oil Petrochemical Company Limited to a Connected Person as reported.

Agenda 12 Other issue

The Chairman allowed the shareholders to additionally inquire or suggest.

Anonymous (shareholder) asked the Company's dividend payment policy if paid in cash or not.

The Chairman explained to the shareholders that the company will consider paying dividends as appropriate. By considering the investment plan Including working capital for operations to consider the dividend payment pattern each year. and in line with the company's dividend payment policy

The Chairman, therefore, thanked all shareholders and proxies for taking their time to attend the meeting today and then adjourned the meeting.

Meeting ended at 16.00 hrs.

Signed *Apisit Rujikeatkamjorn*

(Mr. Apisit Rujikeatkamjorn)

Chairman

Signed *Saowanee Sutthitham*

(Mrs. Saowanee Sutthitham)

Company Secretary