

Minutes of the Annual General Meeting of Shareholders for the year 2020

RPCG Public Company Limited

Thursday 16 July 2020

At Auditorium Room, 9<sup>th</sup> Floor

1010 Shinawatra Tower 3, Vibhavadi Rangsit Rd. Chatuchak, Bangkok

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**Directors attended 6 persons :**

- |    |              |                  |   |
|----|--------------|------------------|---|
| 1. | Mr. Satja    | Janetumnugul     | Chairman of the Board of Directors / Acting Managing Director   |
| 2. | Mr. Supapong | Krishnakan       | Director  |
| 3. | Mr. Suthud   | Khancharoensuk   | Director / Member of the Nomination and Remuneration Committee  |
| 4. | Mr. Prasit   | Dheeraratbongkot | Independent Director / Chairman of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 5. | Mr. Chamni   | Janchai          | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |
| 6. | Ms. Panicha  | Pongsivapai      | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |

**Directors Absent from the Meeting 1 person :**

- |    |             |               |          |
|----|-------------|---------------|----------|
| 1. | Mr. Suwinai | Suwanhirunkul | Director |
|----|-------------|---------------|----------|

(The proportion of the directors attending the Meeting was 86% of the total number of directors)

**Attendants :**

1. Representative from Thai Investors Association (Volunteer for Shareholders Rights Protection).
2. Accounting auditor from EY Office Company Limited.
3. Inventech Systems (Thailand) Co., Ltd. - Vote-Counting Registration Inspector

**The meeting commenced at 13:35 hrs.**

Mrs.Supanee Tanchaisrinakorn, the Company Secretary and General Manager-Finance & Administration Function welcomed the shareholders to the Annual General Meeting of the Shareholders for the year 2020 of RPCG Public Company Limited (the "Company" or "RPCG") by reporting that the Company has registered capital and current paid-up capital of 1,304,664,125 Baht with total shares are eligible to vote of 1,304,664,125 shares. And in this meeting, there were 38 shareholders and proxies of shareholders attended, representing 548,267,688 shares or 42.0237% of total paid-up capital of the Company which was completely according to the Company's Articles of Association No. 34 stating that "To constitute a quorum for the shareholders' meeting, the total number of shareholder and proxies in attendance must be more than 25 persons or not less than half of the total number of shareholders and the total shares must be not less than one-third of the total shares issued".

Therefore "This Annual General Meeting of Shareholders, there are a number of shareholders attending the meeting in accordance with the Company's Articles of Association". And opened the Annual General Meeting of Shareholders for the year 2020.

The Company Secretary introduced the Board of Directors and announced that there were representatives from Thai Investors Association and accounting auditor from EY Office Limited. And clarified that the Company also provided the shareholders with the opportunity to propose the meeting agenda and the names of qualified persons to be Directors by distributing the rules to shareholders, informed the rights and how to nominate a person to be a Director to the Board of Directors in advance on Company's website since September 25, 2019 to November 30, 2019. As a result, there were no shareholders presented the agenda and named to consider together with details of the supporting documents, how to vote and procedure that the documents for the meeting today has already been published on the Company's website as well as informed The Stock Exchange of Thailand on June 10, 2020. The voting procedure as stated in the Company's Articles of Association No. 36 that each shareholder has the voting rights equaled to the number of shares held or received as proxy, with one voting right per one share and in each agenda. The shareholder can only choose to vote in one of the three following ways: Approval, Disapproval and Abstention. And if any shareholder is benefited from the agenda in any way, such shareholder will be ineligible to vote on that matter with exception for voting at the election of Director is not considered a conflict of interest.

Clarifying the details of voting for each agenda as follows:

Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 7

**Majority vote** from the votes cast by all shareholders who attend and vote, will be counted as the resolution.

Agenda 6

**No less than two-thirds** of the votes cast by all shareholders attending the meeting and entitled to vote, will be counted as the resolution.

Agenda 8

**No less than three-fourth** of the votes cast by all shareholders attending the meeting and entitled to vote, will be counted as the resolution.

Agenda 2

For informing only, no need for a vote.

The Company will use the number of shares of the present attendants at the moment of voting as the base for calculation. And the voting of each agenda, shareholders who do not vote to disapprove or abstain. The Company will consider such shareholders to approve the agenda as proposed, need not to vote on the ballot. And if there are no any shareholder disapprove or abstain, the Company will conclude that agenda, all shareholders have an unanimous resolution as proposed. If there are shareholders who want to disapprove or abstain, they must mark their votes on the given ballot from registration. The Company will deduct the disapproval and abstention votes from the total votes of the shareholders attending in the meeting or are eligible to vote, to summarize the voting result in each agenda.

For the report of the voting result, the Chairman will notify the meeting of the result in each agenda in which will be collected from the votes from shareholders presented or proxies. In case of there are many disapproval, the Company may proceed to the next agenda item while awaiting the result of vote counting. The score will be reported to the shareholders as soon as the vote counts are completed.

The meeting was informed and when there were no further question or recommendation, Mr.Satja Janetumnugul, the Chairman of Board of Director and Chairman of the meeting (“Chairman“ ) greeting and welcome the shareholders who attend the 2020 Annual General Meeting of the Shareholder and the Chairman of the meeting started the meeting to consider according to the sequence of the agenda as follows:

**Agenda 1: To consider and endorse the Minutes of the Annual General Meeting of Shareholder for the year 2019 held on April 5, 2019**

The Chairman proposed the Meeting to accept the Minutes of the Annual General Meeting of Shareholder for the year 2019, held on April 5, 2019. The Company verified the minutes of the meeting and agreed to the meeting resolved in all respects, and submitted to The Stock Exchange of Thailand within the time by law already. A copy of the minutes of the meeting is attached in Attachment page 8 to page 39. Moreover, the Company has posted on the Company's website since April 18, 2019.

The Chairman asked if any shareholder would like to ask questions or propose to correct the minutes of the Annual General Meeting for the year 2019, and as there was no shareholder with any question or request any correction. The Chairman thus asked the meeting to consider and endorse the minutes of the Annual General Meeting of Shareholder for the year 2019 held on April 5, 2019. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. The agenda has additional shareholders attending the vote with 31,752,907 shares, which increased the sum of shares to 580,020,595 shares.

**Meeting Resolution**

**The Meeting resolved with majority vote to approve the proposed minutes of the Annual General Meeting of Shareholder for the year 2019 held on April 5, 2019.**

**The results of the resolution for Agenda 1 are as follows:**

Approval	580,019,970	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	625	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>580,020,595</b>	<b>votes</b>		

**Agenda 2: To acknowledge the report of the Company's operational results for the year 2019**

The Chairman said at the meeting that before reporting the performance of the year 2019, would like to report the progress of the lawsuits of the Company as follows:

The first case was a continuation of the main case which the arbitral tribunal had a ruling that PTT breached of raw material purchase contract, must pay damages to the Company. But PTT disagreed and therefore submitted a request to revoke the arbitral award to the Civil court. Subsequently, the Civil Court gave judgment to the Company won the case (Case 3016/2559) by dismissing the petition and PTT appealed to the Supreme Court opposed the judgment of the Civil Court. Currently, the case is under consideration by the Supreme Court.

The second case was the case that the Company exercised the right to retention and the Company submitted a request to revoke the arbitral award to the Civil Court. And later the Civil court sentenced the Company won the case (Case Por.3492/2560) by dismissing the decision of the Arbitral Tribunal. And PTT appealed to the Supreme Court opposed the judgment of the Civil Court. Currently, the case is under consideration by the Supreme Court.

The third case was the case that PTT delivery of CR raw materials that a sulfur content was higher than specified in the contract. The Arbitral Tribunal issued an award (Case 117/2559) requiring PTT to pay damages to the Company. But PTT disagreed and therefore submitted a request to revoke the Arbitral Tribunal to the Civil Court (Case Por. 1819/2563). Currently, the process is under the Civil court process.

And in the year 2019, the Company sold investment in Thai Public Port Company Limited, in which the Company held a total of 31.5 million shares, representing 30 percent to Siam LNG Company Limited, at a price of 1,000 million baht. On the day of signing the share purchase agreement was paid in cash 200 million baht and aval of 800 million baht aged 1 year from the date of ownership transfered. Which in selling this investment caused the Company recognized profits in the Company financial statements of 199.89 million baht and realized gains in the consolidated financial statements of 367.86 million baht.

The Chairman assigned Ms.Kanokporn Jarukulvanich, Managing Director of Pure Thai Energy Company Limited ("PTEC"), which is the Company's main business to report the performance in detail as follows:

Ms.Kanokporn Jarukulvanich, Managing Director of PTEC, reported the change in oil prices. In the past year, the oil price was not very volatile .It was at normal level based on supply and demand of the market. By diesel fuel price was in the range of 60-80 USD, which did not have much impact. But a big impact of this year due to the outbreak of the COVID-19 virus that affected many types of businesses. Whether it was for aviation business, tourism business or various industries related which have an impact over the world. The amount of oil demand was greatly reduced. Causing the oil price dropped from 80 USD per barrel to only 20 USD per barrel or about 25 percent, compared to the price level of 80 USD per barrel. Causing in April oil prices declined substantially, affected crude stored at each branch of gas service station. After April the situation gradually improved. In May oil prices soared to around 40 USD per barrel or about 60 percent. If comparing to the price level of 80 USD per barrel for marketing expenses in 2019, it was at a relatively good level. But there were times when the market value decreased due to the government policy. In the year

2020 relatively good market value, but in May which had seen that the market value dropped a lot as a result of the time gap between adjusting the oil price and the retail price. When the oil price decreased or increased, it would affect the cost. If the oil price increased, resulting in higher costs, but the retail price in front of the gas service station did not increase in time, causing the marketing margin to decrease. However, when oil prices increase the Company will profit from the oil stock stored at each gas service station.

As shareholders have known, the Company has partnered with Esso Public Company Limited by changing all gas service stations to the Esso brand. Which started from the end of 2017 continuously until the present. By the end of the year 2018, there are 57 gas service stations, which is a change from 49 Pure gas service station existing branches and opening 8 new gas service stations. For the year 2019, there were 5 more branches to be expanded into 62 branches. However, the expansion of the number of branches was limited, compared to the year 2018. Due to strategic adjustment in expansion of existing branches from changing the existing gas service station to the brand Esso, also known as the Flag Switch. However, the Company and Esso jointly adjust the branch expansion strategy to create a new one (New To Industry: NTI). Since most customers like to use Esso diesel to refuel vehicles that are used commercially for transportation. Therefore, creating a new gas service station should be located on a strategic area with many transportation vehicles. The Company then changed the strategy from Flag Switch to NTI, with 3 branches being NTI, namely Thap Sakae, Rayong and Khon Kaen. However, the policy of branch expansion in NTI type caused sales to be quite high but also requires higher investment as well.

Sales volume of oil in the past year of the Company increased from 110.2 million liters in the year 2018 to 163.3 million liters, or increase of 48.2 percent, resulting in sales from the year 2018 of approximately 3,200 million baht, increasing to over 4,000 million baht in the year 2019. In addition, if considered on a quarterly basis, it has seen that there is continuous growth. But there may be somewhat reduced sales volume approach in the rainy season, which is the low season. In addition, throughput station increased from an average of 163,000 liters per month to 227,000 liters per month or an increase of 39 percent. Which was high level when compared to the throughput station of other brands which had a reduced rate or grow only around 4 - 5 percent.

During COVID-19 this April, the government announced Lock down travel ban causing throughput to decrease. But it was lower at a low level compared to other market participants. Due to gas service stations are mainly in the provinces and on the transportation route which still need oil for commercial use. But if it was a gas service station in Bangkok, sales were greatly reduced. Because people were at home and worked from home. In addition to the effects of COVID-19 in April, also affected by the stock loss from falling oil prices. However, the Company has continuously expanded service stations. In the first half of the year, a total of 5 branches were opened. In February, the gas service station was opened in Chonburi, Khao Khansong 1. In April, gas service stations was opened at Khlong Luang, Pathum Thani. In May gas service station was opened at Wapi Pathum, Maha Sarakham Province. And in June, opening 2 gas service stations in Chonburi, namely Khao Khansong 2 and along the expressway No.7. With most new branches selling were at an average of 5-6 hundred thousand liters per month or more. Currently there are 67 gas

service stations, mostly in the Northeastern region, with the opening of new gas service stations in the Eastern region in the EEC region, as it is the area with the expansion or growth of oil demand.

In the past year, there has been adjustment and preparation for changes according to the government's policy regarding B10 oil, which the government has started to change to use B10 oil instead of B7 oil. Therefore, there are B7, B10 and B20 in the Company's gas service stations. However the Company has a policy to reduce the sale of B20 oil to comply with the government policy.

The Chairman asked the shareholders, any shareholder wished to inquire about the gas service station. It appeared that no shareholder inquires further. The Chairman asked the meeting to acknowledge the performance of the year 2019. The shareholders do not have to vote in this agenda because it is an agenda for acknowledgement.

**Agenda 3: To consider approving the statement financial position, statement of comprehensive income for the year ended on December 31, 2019**

The Chairman assigned Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee to propose the meeting to consider and approve the financial position, statement of comprehensive income for the year ended on December 31, 2019.

Mr. Prasit Dheeraratbongkot said that the Company has submitted these financial statements to the Stock Exchange of Thailand on February 19, 2020. Therefore summarize the significant information as follows:

Total assets increased in the year 2018 from 3,535 million baht to 4,063 million baht in the year 2019. For Shareholders' equity was 1,347 million baht in the year 2018, increased to 1,732 million baht in the year 2019 .The performance of the year 2019 , the Company had a profit in the consolidated financial statements of 380 million baht, of which 370 million baht came from the sale of investment in TPP. In addition, the shareholders' equity of the Company was 1,719 million baht.

The Audit Committee and the Board of Directors, deem it appropriate to propose the shareholders' meeting consider and approve the financial position, statement of comprehensive income of the Company for the year ended on December 31, 2019. It is accurate and complete in accordance with generally-accepted accounting standards, as well as timely disclose sufficient information. The Company's auditor has audited and approved without condition, as detailed in the 2019 Annual Report together with the financial statements and the Company submitted the financial statement to the SET on February 19, 2020. And on this occasion, asking shareholders to consider the Company's financial statements in the year 2019. This financial statement has already been audited by the auditor.

Then the Chairman invited the shareholders to raise their questions. When there was no further inquiry from shareholders. The Chairman then asked the meeting to approve the statement of financial position, statement of comprehensive income for the year ended on December 31, 2019. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. The agenda has additional shareholders attending the vote with 12,187 shares, which increased the sum of shares to 580,032,782 shares.

#### Meeting resolution

The meeting resolved by a unanimous vote, approved statement of financial position, statement of comprehensive income for the year ended on December 31, 2019 as proposed.

The results of the resolution for Agenda 3 are as follows.

Approval	580,032,782	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	-	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>580,032,782</b>	<b>votes</b>		

#### Agenda 4: To consider the appropriation of net income from operating results for the year 2019 and the dividend payment.

The Chairman reported to the shareholders that according to the Company has a policy to pay dividends of not less than 50 percent of the operating results. In the year 2019, according to the separate financial statements, the Company has a net profit of 245 million baht. And as of December 31, 2019 the Company has a cumulative loss of 515.81 million baht. According to Section 115 of the Public Limited Companies Act BE 2535 and the Article 42 of the Company's Articles of the Association, Companies with an accumulated deficit, cannot pay dividends. Therefore the Board of Directors resolved the dividend omission for the year 2019.

The Chairman asked the shareholders whether any shareholder wanted to inquire about the omission of dividend payment for the year 2019. None of the shareholders asked more. The Chairman then asked the shareholders' meeting to approve the omission of dividend payment for the year 2019. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. In this agenda, there were no additional shareholders attending the meeting. The shareholders attending the meeting totaled 580,032,782 shares.

#### Meeting resolution

The meeting resolved by a unanimous vote, approved omission of the dividend payment for the year 2019 as proposed. The results of the resolution for Agenda 4 are as follows:

Approval	580,032,782	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	-	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>580,032,782</b>	<b>votes</b>		

**Agenda 5: To consider Directors election to replace the Directors who are retired by rotation.**

The Chairman informed the meeting that according to the Company's Article of Association No.18, one-third of the Board of Directors must retire at every annual general meeting and if the number cannot be divided by three, the amount must be closest to the number divided by three.

And in accordance with the principles of good corporate governance, Mr.Satja Janetumnugul and Mr.Prasit Dheeraratbongkot, whose term is due which is considered as a stakeholder in this agenda, left the meeting room until the shareholders finished considering this agenda. The Chairman invited Mr.Chamni Janchai, the Nomination and Remuneration Committee instead reported to the shareholders' meeting.

Mr.Chamni Janchai, the Nomination and Remuneration Committee, reported to the meeting that there are 3 retired directors, namely Mr.Satja Janetumnugul, Mr.Prasit Dheeraratbongkot and Mr. Suwaini Suwanhirunkun as the Board of Directors considered according to the opinion of the Nomination and Remuneration Committee resolved to return all 3 directors. However, Mr.Suwai Suwanhirunkun has been attached to the mission. Therefore the Board of directors resolved to propose Mr.Tawat Ungsuprasert took over the position of a director in place of the vacant position. Mr.Tawat is a former director of the Company who has qualifications, experience and expertise. That is beneficial to the Company's operations according to the recruitment process in its entirety. The nominated person must have qualifications and must not be under any prohibition under the law on public limited companies and the notifications of the SEC and the Stock Exchange of Thailand. For this year, there are 2 retired directors and 1 replacement director as follows:

- |                               |  |
|-------------------------------|--|
| 1. Mr.Satja Janetumnugul      | Director / Chairman of the Board of Directors          |
| 2. Mr.Prasit Dheeraratbongkot | Independent Director / Chairman of the Audit Committee |
| 3. Mr.Tawat Ungsuprasert      | Director   |

And the Chairman invited all shareholders to inquire about additional questions.

Mr.Chakphat Nimsiri, proxy from the Thai Investors Association (Volunteer rights protection shareholder) inquired whether Mr.Prasit Dheeraratbongkot, the chairman of the independent committee, has completed his term and proposed to return to the position again, completed this term is 9 years, yes or no? and is there only 3 years, yes or no?

Mr.Chamni Janchai, Independent Director and Audit Committee answered the question of how many years counting by the year of agenda, over of how many years to consider again. As the chairman informed that according to Article 18 of the Company's Articles of Association that "In every annual general meeting of shareholders, to dismiss the directors one-third of the number of directors at that time. If the number of directors cannot be divided into three parts, it shall be dismissed by the number nearest to one-third."

Mrs.Supanee Tanchaisrinakorn the Company secretary replied further that the term of Mr.Prasit according to the regulations of Article 18 shall not be concurrently maintained by the SEC and the SET that the independent directors have a term of no more than nine consecutive years.



When there were no further questions from shareholders. Therefore, requested the shareholders' meeting to consider and approve to appoint the 2 directors to be re-elected for another term and to approve the appointment of 1 director to replace the director who is due to retire by rotation. By voting in this agenda the shareholders who disagree or abstain from voting on the voting card for election of directors individually. In this regard, the resolution of this agenda must be approved by the shareholders' meeting with the majority votes of the total votes of the shareholders, in which this agenda had an additional 10,000 shares, resulting in the shareholders attending there were a total of 580,042,782 shares attended the meeting.

The voting results for Agenda 5 individually are as follows:

**Meeting resolution**

The meeting resolved by a unanimous vote to approve the appointment of three Directors who retired by rotation, namely, Mr.Satja Janetumnugul, Mr.Prasit Dheeraratbongkot and Mr.Tawat Ungsuprasert for another term. Individual votes are as follows:

**Mr.Satja Janetumnugul**

Approval	580,042,782	votes	Equivalent to	100%
Disapproval	-	votes	Equivalent to	0%
Abstention	-	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>580,042,782</b>	<b>votes</b>		

**Mr.Prasit Dheeraratbongkot**

Approval	580,042,782	votes	Equivalent to	100%
Disapproval	-	votes	Equivalent to	0%
Abstention	-	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>580,042,782</b>	<b>votes</b>		

**Mr.Tawat Ungsuprasert**

Approval	580,042,782	votes	Equivalent to	100%
Disapproval	-	votes	Equivalent to	0%
Abstention	-	votes		
Voided Ballot	-	vote		
<b>Total</b>	<b>580,042,782</b>	<b>votes</b>		

After the resolution on the appointment of directors, Mr.Chamni Janchai invited the directors who had left the meeting back to the meeting room with a summary list of all 7 Board of Directors as the list below:

- |                 |                  |   |
|-----------------|------------------|---|
| 1. Mr. Satja    | Janetumnugul     | Chairman of the Board of Directors / Acting Managing Director   |
| 2. Mr. Supapong | Krishnakan       | Director  |
| 3. Mr. Tawat    | Ungsuprasert     | Director  |
| 4. Mr. Suthud   | Khancharoensuk   | Director / Member of the Nomination and Remuneration Committee  |
| 5. Mr. Prasit   | Dheeraratbongkot | Independent Director / Chairman of the Audit Committee /<br>Chairman of the Nomination and Remuneration Committee |
| 6. Mr. Chamni   | Janchai          | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |
| 7. Ms. Panicha  | Pongsivapai      | Independent Director / Member of the Audit Committee /<br>Member of the Nomination and Remuneration Committee     |

The name and number of authorized Directors are as follows:

- Any two of Mr.Satja Janetumnugul, Mr.Supapong Krishnakan, Mr.Tawat Ungsuprasert ,  
Mr. Suthud Khancharoensuk signing jointly with the Company's seal affixed.

**Agenda 6: To consider approving the Directors' remuneration for the year 2020**

The Chairman proposed the Meeting consider approving the remuneration of the Board of Directors for the year 2020 by assigning Mr.Prasit Dheeraratbongkot, the Chairman of the Nomination and Remuneration Committee, proposed the details to the meeting for consideration.

Mr.Prasit Dheeraratbongkot, Chairman of the Nomination and Remuneration Committee said that the current remuneration committee was divided into meeting fees and bonuses for directors will vary according to the performance. In the year 2019 the Company's operating results have a net profit of 381 million baht. But since the Company still has accumulated losses, therefore deemed appropriate to propose to the general meeting of shareholders consider not to pay the annual bonus for directors in the year 2019 as in the year 2018.

In addition, the meeting allowances of the Board of Directors of the Company is the rate that has been used for 2 years and are at a low level when compared with the remuneration of companies in the market and companies in the same industry. Therefore in this year of 2020, it is requested to propose the remuneration of directors for the year 2020 in an amount not exceeding 8,000,000 baht, which is proposed as a meeting allowance with the following details:

	<u>Meeting Attendance Fee</u>	
	Baht / time	
	<u>2019</u>	<u>2020</u>
Chairman of the Board of Director	25,000	35,000
Director and Independent Director	20,000	30,000
Chairman of the Audit Committee	25,000	35,000
Member of the Audit Committee	20,000	30,000
Chairman of the Nomination and Remuneration	25,000	35,000
Member of the Nomination and Remuneration	20,000	30,000

The Chairman invited the shareholders to raise questions. When there were no further questions from the shareholders. The Chairman asked the shareholders' meeting to approve the remuneration of the Directors for the year 2020. The resolution of this agenda item must be approved by the shareholders' meeting with the votes of not less than two-thirds of the total number of votes of the shareholders attending the meeting and entitled to vote. For this agenda, there were no additional shareholders attending the meeting. The shareholders attending the meeting totaled 580,042,782 shares.

**Meeting resolution**

The meeting resolved by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and entitled to vote, approved the annual remuneration of the Directors for the year 2020 as proposed, in an amount not exceeding 8,000,000 baht.

The resolution for Agenda 6 are as follows.

Approval	580,042,782	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	-	votes	Equivalent to	0%
Voided Ballot	-	vote	Equivalent to	-
<b>Total</b>	<b>580,042,782</b>	<b>votes</b>		

**Agenda 7: To consider the appointment of the Auditor and set audit fees for the year 2020.**

The Chairman proposed to the shareholders meeting to consider appointing auditors and set the Company's audit cost for the year 2020 by assigning Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee to propose details to the meeting for consideration.

Mr.Prasit Dheeraratbongkot, Chairman of the Audit Committee, said that The Audit Committee and the Board of Directors have appointed auditors based on their performance, knowledge and experience in auditing work well, and have a well-established reputation as well understand the nature of the Company's business operations. And the proposed audit fees are suitable for the economic conditions and the business conditions of the Company. Therefore required that the meeting consider to appoint the auditors from EY Office Limited which currently conduct the financial statement audit of the Company to be the Auditor of the Company for the year 2020, with the following auditors:

1. Mrs.Poonnard Paocharoen C.P.A. Registration No. 5238, or
2. Ms.Vissuta Jariyathanakorn C.P.A. Registration No. 3853, or
3. Mr.Termphong Opanaphan C.P.A. Registration No. 4501

The name list (1) is the Company's auditor from the year 2015 to 2019 for a total of 5 years, while the name (2) is the Company's auditor from the year 2013 to 2014 and the name (3) has never reviewed or audited the Company's accounts.

By asking any one of the three auditors above to audit and express their opinions of financial statements of the Company, and in case of the named auditors cannot perform their duties, EY Office Limited will find replacement auditors. The remuneration are set as follows:

	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease)</u>
Audit fee for the Company	THB 825,000	THB 825,000	-
Audit fee for subsidiaries	THB 1,265,000	THB 1,165,000	100,000
<b>Total</b>	<b>THB 2,090,000</b>	<b>THB 1,990,000</b>	<b>THB 100,000</b>

The remuneration for this year 2020 is increased from the year 2019 of 100,000 Baht. The above audit fee for the year 2019 excludes non-audit fee of 69,424 Baht.

The auditor has increased the audit fee of the subsidiary company. Due to the new accounting standards, especially TFRS 16, regarding lease and the Company has expanded gas service station branches more. Which is the reason that the Audit Committee has considered and accepted by agreeing that this is a reasonable rate and with the approval of the Board of Directors.

And during COVID-19 situation, the Company has postponed the shareholders' meeting. The Company then hired EY Office Company Limited.

The Chairman invited the shareholders to raise questions and as there was no shareholder with any question. The Chairman then asked the Meeting to consider approving the appointment of auditors and set the annual audit fee of the year 2020 as proposed. The resolution of this agenda item must be approved by the meeting of shareholders with the majority vote of all shareholders who present and vote. The agenda has additional shareholders attending the vote with 50,100 shares, which increased the sum of shares to 580,092,882 shares.

#### Meeting resolution

The meeting resolved by unanimous vote, approved the appointment of the Company's auditors. And set the annual audit fee of the year 2020 as proposed.

#### The voting results for Agenda 7 are as follows:

Approval	580,092,882	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	-	vote		
Voided Ballot	-	vote		
<b>Total</b>	<b>580,092,882</b>	<b>votes</b>		

**Agenda 8: To consider approving the transfer of legal reserve and share premium to compensate the accumulated loss of the Company.**

The chairman proposed to the meeting, summarized as according to Section 115 of the Public Limited Companies Act B.E. 2535 ("Public Limited Companies Act") and Article 42 of the Articles of Association, companies with accumulated losses are not able to pay dividends as at December 31, 2019. Separate financial statements with accumulated loss 515,812,216.40 baht for the Company to able to pay dividends in the future when the Company has enough net profit and cash flow.

And in accordance with Section 119 of the Public Companies Act, once approved by the shareholders' meeting, the Company may transfer legal reserve (Section 116 of the Public Limited Companies Act) or premium on ordinary shares (Section 51 of the Public Company Act) to compensate for the accumulated loss of the Company.

So the Company therefore, proposed to transfer the legal reserve (Article 116 of the Public Company Act) in the amount of 80,304,817.10 baht and the premium on ordinary shares (Section 51 of the Public Company Act) in the amount of 335,966,599.25 baht to compensate the accumulated loss of the Company states after the transfer of legal reserve and premium on ordinary shares to compensate for the accumulated losses in the separate financial statements. It will cause the accumulated losses in the separate financial statements to be equal to 99,540,800.05 baht. The clearing of this accumulated loss will not affect the change in the value of shareholders in any way. Since it is just a deduction from the accounting numbers according to shareholders' information with details as follows:

As of 31 December 2019, shareholders' equity of the Company financial statements has the following components,

(unit : Baht)

Components of shareholder's equity	Before clearing accumulated deficit	After clearing accumulated deficit
Registered Capital	1,304,664,125.00	1,304,664,125.00
Surplus from the revaluation of buildings and equipment - net	155,273,179.05	155,273,179.05
Share Premium	335,966,599.25	-
Legal Reserves	80,304,817.10	-
Unallocated accumulated loss	(515,812,216.40)	(99,540,800.05)
<b>Total Shareholders' equity</b>	<b>1,360,396,504.00</b>	<b>1,360,396,504.00</b>

The Chairman invited all shareholders to inquire about additional questions. When there were no further questions from the shareholders. The Chairman asked the shareholders' meeting to approve the transfer of legal reserve and share premium to compensate the accumulated loss of the Company. The resolution of this agenda item must be approved by the shareholders' meeting with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote. For this agenda, there were no additional shareholders attending the meeting. The shareholders attending the meeting totaled 580,092,882 shares.

Meeting resolution

The meeting resolved by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, approved the transfer of legal reserve and share premium to compensate the accumulated loss of the Company as proposed.

The resolution for Agenda 8 are as follows.

Approval	580,092,882	votes	Equivalent to	100%
Disapproval	-	vote	Equivalent to	0%
Abstention	-	votes	Equivalent to	0%
Voided Ballot	-	vote	Equivalent to	0%
<b>Total</b>	<b>580,092,882</b>	<b>votes</b>		

Agenda 9: Consider other matters

The Chairman invited all shareholders to inquire about additional questions.

Mr.Kriangkamol Theerasaksophon, a shareholder, inquired whether the trend of opening franchise, how will it be? And how did the Company have a strategy to attract entrepreneurs to invest in opening gas service stations ?

The Chairman responded that the Company does not allow general entrepreneurs to invest because the Company has invested entirely by oneself.

Mr.Kriangkamol Theerasaksophon, a shareholder, further inquired that from the website that invites to invest together, means investing in a store or gas service station.

Ms.Kanokporn Jarukulvanich, Managing Director of PTEC, answered that there are 2 parts to the website: (1) Gas service station expansion because the Company's strategy will not buy land but will be a business partnership with the landowner. Therefore, landowners interested in wanting the Company to use the land to develop a gas service station and (2) Non-oil business, the Company is pleased to accept those are interested in managing non-oil businesses in the Company's gas service stations. There are conditions in many forms, whether it is a lease, some co-invest or joint development. In the past year, there was a collaboration with Rot Thai Company which will open a street food restaurant which is the winning group in the Food Street contest of the Government Savings Bank. Currently, it is under development to open the first branch in Khon Kaen. Inviting all shareholders who are interested, whether it is a matter of working together to open a gas service station or other businesses in the gas service station.

Mr.Kriangkamol Thirasaksophon, a shareholder, inquired that not knowing how to publicize, how to motivate them to open a shop with the Company.

Ms.Kanokporn Jarukulvanich, Managing Director of PTEC, answered that motivation has many conditions to be considered which is different for each business. During COVID-19, many businesses were affected, for example, the mall had to close the service but gas service stations could be opened for service. The Company therefore invited

affected businesses from having to close service in those malls, opened in the gas service station instead. Which may be able to help rent out the area without charging. In the past had received attention and there were quite a lot of contacts and started to provide services for some time already.

The Company found that each non-oil business depends on the location. If the service station is in a good location, such as near a community or in an area that has consumer demand, not just refueling, will receive quite a lot of interest from the Non-oil business. At the end of this year, the Company plans to open a business that may be a Mart in gas service stations as well. Currently it is under development with the brand owner. In the past year to the present, the Company started to focus on the opening of the Non-oil business quite a lot. Because gas service stations are spread in more places. Started with requests from customers who want a non-oil business to occur. And the conditions that the Company offers to customers in each group will be different. If it is a single-owned business group either a small business or a SME or Street Food, the Company will offer incentives for rents to be offered as incentives. If the owner of a big brand, now what we develop is a co-invest with various conditions under negotiation.

The Chairman added that if any shareholders or acquaintances have land in good locations whether in Bangkok which will focus on Bangkok and the Eastern region because of good oil sales. When the Company has invested and has high sales, it will be worth the investment. So it's like being together. If there is land that would like to be rented which is a form of cooperation. If you have friends or relatives who have the ability to sell snacks in the Esso area then let's talk. Especially the most newly opened service station is good location and has high sales. As Khun Kanokporn said that most of the service stations are in the Eastern region. And customers use diesel fuel, which is a transportation vehicle.

A shareholder inquired the impact of this year's crisis. What is the Company's concept of risk diversification from the oil business?

The Chairman responded that the Company is still expanding gas service stations. Because we still see the opportunity. Although there is a crisis but the Company has not had a significant impact. However, the Company is more cautious in expanding new gas service stations. In which the Company decided to cooperate with Esso. And as far as is known, the impact on Esso's refinery will have more impact. However, the retail trade in the Eastern region mostly relies on industrial estates. If most industrial estates are still operating, at this time it is still underway, there is more transportation. The Company can still open with more caution. Newly opened gas service stations will look carefully at which sales are good in which route. From the initial sales target of 300,000 liters per month, the goal is now 500,000 liters per month. If it is lower than this, there will be risks. But if a very good location, 500,000 liters per month will be considered into account. In summary, a crisis occurs the Company has been some impact, but not as much for gas service station and ready to continue to invest with more caution.

The Chairman invited other shareholders to raise questions. However, there was no further questions from the shareholders. The Chairman thanked the shareholders for their time to attend the meeting and offer opinions that are beneficial to the Company. And closed the meeting.

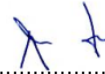
The meeting was adjourned at 14:50 hrs.



.....  
(Mrs. Supanee Tanchaisrinakorn)

Company Secretary

Person who recorded the minutes



.....  
(Mr. Satja Janetumnugul )

The Chairman of the Board of Directors