

**Minutes of the 2024 Annual General Meeting of Shareholders
Siamgas and Petrochemicals Public Company Limited (the “Company”)
April 25, 2024**

The meeting was conducted via electronic means at the head office meeting room, 6th Floor, 553 Ratchaprarop Road, Makkasan Subdistrict, Ratchathewi District, Bangkok.

Meeting commenced at 14:10 hrs.

The Company Secretary welcomed the shareholders and proxies and informed the meeting that the meeting was held electronically in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020). The meeting was conducted in compliance with the Company’s Articles of Association and relevant regulations governing listed companies, such as those issued by the Ministry of Commerce, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), including IT security protocols consistent with the aforementioned decree.

Before proceeding to the meeting agenda, Ms. Jintana Kingkaew, the Company Secretary, informed the meeting that all 8 directors of the Company were present, accounting for 100% attendance. The directors were individually introduced as follows:

Executive Directors (5 persons):

- | | |
|---------------------------------------|---|
| 1. Mr. Worawit Weeraborwornpong | - Chairman, Chairman of the Executive Committee, and Chairman of the Nomination and Remuneration Committee |
| 2. Mrs. Patchara Weeraborwornpong | - Director and Executive Director |
| 3. Mr. Supachai Weeraborwornpong | - Director, Managing Director, Executive Director, Chairman of the Corporate Governance Committee, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee |
| 4. Ms. Patcharavadee Weeraborwornpong | - Director, Executive Director, and Deputy Managing Director |
| 5. Mr. Somchai Ko-prasopsuk | - Director, Assistant Managing Director, and Member of the Risk Management Committee |

Independent Directors (3 persons):

- | | |
|----------------------------|--|
| 6. Mr. Viroj Klanboonkrong | - Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 7. Mr. Harn Chiocharn | - Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee |

8. Mrs. Sudjit Divari - Independent Director, Member of the Audit Committee, and Member of the Corporate Governance Committee

Also in attendance were the following advisors:

1. Mr. Chaisiri Ruangrithchai - Auditor, PricewaterhouseCoopers ABAS Ltd.
2. Mr. Arkom Chanitwat - Legal Advisor, C.B. Law Office Co., Ltd.
3. Mr. Vatcharin Lertsuwankul - Financial Advisor, Advisory Plus Co., Ltd.

Shareholders and proxies were advised to review the meeting rules and regulations, which were enclosed with the invitation letter, and were briefed on the procedures for raising questions and voting, as follows:

Meeting Procedures for Raising Questions

- The Chairman invited shareholders and their proxies to ask questions relevant to each agenda item. There were two options for submitting questions:
 - 1) Via voice: Participants must be on the agenda window and click the VDO Call icon, then type their question briefly. They would then wait for the officer to respond.
 - 2) Via text: Participants could click the text inquiry icon available on each agenda screen and type questions in real-time until the agenda item was closed.

Meeting Procedures for Voting

- As the meeting was conducted electronically, no printed ballots were used.
- Shareholders were to cast their votes via the E-Voting tab within one minute per agenda.
- After voting, they were to return to the E-meeting tab to continue viewing the meeting. Votes were tallied from the system.
- Vote counting was based on the total number of votes minus disapprovals and invalid ballots (if any). Abstentions were not counted.
- If a shareholder had given proxy to an independent director or other person and indicated votes in advance, the votes were recorded into the system.
- Shareholders joining the meeting after an agenda had been concluded could vote only on subsequent items. Therefore, vote counts might differ by agenda.

The Company Secretary then informed the meeting that a total of 44 shareholders had registered, including 8 attending in person, representing 514,294,998 shares, 29 by proxy with 846,024,319 shares, 6 online shareholders with 3,144,120 shares, and 1 online proxy with 200 shares, totaling 1,363,463,637 shares or 74.19% of total issued shares. This constituted a quorum per the Articles of Association, which requires at least 25 shareholders representing no less than one-third of total issued shares.

Mr. Worawit Weeraborwornpong, the Chairman of the Board, presided as Chairman of the meeting. He welcomed and thanked the shareholders and declared the 2024 Annual General Meeting of Shareholders duly convened.

The Chairman then assigned Mrs.Jintana Kingkaew, the Company Secretary, to conduct the meeting according to the agenda.

The Secretary proceeded with the meeting as per the following agenda items:

Agenda Item 1

To consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023

Company Secretary:

Informed the meeting that the Minutes of the 2023 Annual General Meeting of Shareholders to be adopted under this agenda were those of the meeting held on April 26, 2023. Details of the minutes were enclosed with the notice of the 2024 Annual General Meeting of Shareholders which had been duly sent to shareholders. A copy of the said minutes was also submitted to the relevant authorities, including the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, within the required timeframe.

Opinion of the Board of Directors:

The Board of Directors deemed it appropriate to propose that the 2024 Annual General Meeting of Shareholders adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023, as the minutes were accurately recorded.

The Company Secretary then invited shareholders to raise any questions or comments.

Questions and Comments from Shareholders:

- None.

The Company Secretary requested the meeting to consider this matter.

The meeting considered and cast their votes.

The Secretary to the Board announced the vote results as follows:

Vote	Number of Votes	Percentage (%)
Approved	1,363,476,537	100.00%
Disapproved	0	0.00%
Total	1,363,476,537	100.00%
Abstained	0	-

Resolution:

The meeting resolved to adopt the Minutes of the 2023 Annual General Meeting of Shareholders held on April 26, 2023, by a majority vote of the shareholders present and eligible to vote, as proposed.

Agenda Item 2

To acknowledge the Company's operating results for the year 2023

Company Secretary:

Requested Mr. Supachai Weeraborwornpong, Managing Director, to report the Company's operating results for the year 2023 to the 2024 Annual General Meeting of Shareholders.

Managing Director:

Presented the meeting with an overview of the Company's 2023 operations, including a summary of major corporate events over the years, business types both domestically and internationally. The Managing Director elaborated on the LPG business in Thailand and overseas, covering general market conditions, sales performance in the past year, factors impacting profitability, and summarized the financial performance for the year ended 31 December 2023, as presented in the 56-1 One Report 2023 and the annual financial statements via QR code.

Summary of the Company's performance:

Partial comparative financial information

(Unit: Million Baht)

Item	Consolidated FS		Separate FS	
	2024	2023	2024	2023
Total assets	52,844.75	47,071.61	28,461.20	25,941.80
Total liabilities	36,930.42	31,191.36	20,158.96	17,826.43
Total shareholders' equity	15,914.33	15,880.25	8,302.24	8,115.37
Total revenue	91,106.29	103,197.51	9,674.28	9,637.18
Net profit (loss) attributable to owners	1,017.59	1,070.21	732.38	2,083.31
Earnings(loss) per share (Baht/share)	0.55	0.58	0.40	1.13

The Company Secretary invited shareholders to raise questions.

Shareholder Questions and Management's Responses:

Q: Does management believe the 2023 performance was the lowest point?

A: Mr. Supachai Weeraborwornpong explained that from management's perspective, performance was at a low point, but whether it was the absolute lowest could not be confirmed due to the global volatility of LPG prices, which affect the Company's international LPG trading business (comprising 74.9% of total revenue). He added that sales are expected to grow annually due to clear strategies, including international LPG business expansion. He elaborated on risk factors such as high interest rates and global LPG price fluctuations impacting inventory costs. He also discussed the challenges of hedging in the LPG market, and the Company's reliance on a natural hedge by matching purchase and sale prices based on CP Price.

Q: Has the Company assessed the risk of a potential war and its impact?

A: Mr. Supachai replied that in the short term, oil prices would rise due to Middle Eastern tensions, but in the long term, war negatively affects all businesses due to uncertainty in production and operational costs.

Q: How would the Company benefit from rising oil prices if its Si Chang Island oil depot is leased long-term?

A: Mr. Supachai clarified that the Company would benefit only if it had stored oil before the price increase. However, for the leased portion, income is fixed per the lease agreement, so it would not gain from rising oil prices.

Q: Has the Company explored opportunities to supply gas to the increasing number of Propane Dehydrogenation (PDH) plants in China?

A: Mr. Supachai stated that while the Company is interested, most PDH investors build their own ports and storage due to the large LPG capacity requirement (~600,000 tons/year). Thus, opportunities are limited. Some occasional sales may occur when PDH plants face delays in delivery.

Resolution:

As this agenda item is for acknowledgment only, no resolution or voting was required.

Agenda Item 3

To consider and approve the financial statements for the year ended 31 December 2023.

The Company Secretary proposed that the Meeting consider and approve the financial statements for the year ended 31 December 2023, which were audited by Mr. Chaisiri Ruangritchai, Certified Public Accountant No. 4526 from PricewaterhouseCoopers ABAS Ltd., and reviewed by the Audit Committee.

Board of Directors' Opinion:

The Board of Directors considered it appropriate to propose that the 2024 Annual General Meeting of Shareholders approve the financial statements for the year ended 31 December 2023, which have been audited and signed by the auditor from PricewaterhouseCoopers ABAS Ltd., and reviewed by the Audit Committee. These financial statements reflect the financial position and operating results of Siamgas and Petrochemicals Public Company Limited for the year 2023, as presented in the 2023 56-1 One Report and financial statements in QR-CODE format attached to the Notice of the 2024 AGM.

The Company Secretary opened the floor for questions.

Questions and suggestions from shareholders:

- None.

The Company Secretary asked the Meeting to consider the matter.

The Meeting considered and cast votes.

The Company Secretary announced the voting results from the total of 1,363,476,537 eligible votes as follows:

Vote	Number of Votes	Percentage (%)
Approved	1,363,116,037	100.00%
Disapproved	0	0.00%
Total	1,363,116,037	100.00%

Abstained 360,500 votes

Resolution:

The Meeting resolved to approve the financial statements for the year ended 31 December 2023 by a majority vote of the shareholders present and casting their votes, as proposed.

Agenda Item 4

To consider and approve the appropriation of net profit and dividend payment.

The Company Secretary proposed that the Meeting consider and approve the appropriation of net profit and dividend payment. The Company has a policy to pay dividends at not less than 40% of the net profit after corporate income tax and legal reserves based on the separate financial statements. However, the Company may pay dividends at a lower rate depending on performance, financial status, liquidity, working capital needs, business expansion, and other relevant management factors.

Board of Directors' Opinion:

The Board of Directors considered it appropriate to propose that the 2024 Annual General Meeting of Shareholders approve the dividend payment for the second half of 2023 at the rate of THB 0.15 per share, totaling approximately THB 275.68 million. The dividend is to be paid from the net profit according to the separate financial statements for 2023. Individual shareholders may request a tax credit as the dividend is paid from profits taxed at 20%. Together with the interim dividend of THB 0.10 per share (totaling approximately THB 183.79 million) paid on 6 September 2023, the total dividend for 2023 is THB 0.25 per share, totaling approximately THB 459.47 million.

The dividend will be paid to shareholders whose names appear on the record date of Friday, 15 March 2024, with payment scheduled on Monday, 20 May 2024.

The Company Secretary opened the floor for questions.

Questions and suggestions from shareholders:

Question:

Given the Company's diverse business operations, would the Company consider spinning off any business units, such as the power plant in Myanmar, LPG marine transport, or LPG cylinder production, to raise capital and expand further?

Answer by Mr. Supachai Weeraborwornpong:

The Company has considered this, but the timing and selection of business units for a potential spin-off will be informed later.

Question:

Has the Company considered a share repurchase program to support minority shareholders, especially as the share price has declined for three consecutive years?

Answer by Mr. Supachai Weeraborwornpong:

The management prioritizes allocating profits to reduce financial costs, especially during a high interest rate environment, followed by dividend payments and future investment to ensure sustainable growth. Currently, there are no plans for a share repurchase.

The Company Secretary asked the Meeting to consider the matter.

The Meeting considered and cast votes.

The Company Secretary announced the voting results from the total of 1,363,476,537 eligible votes as follows:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage (%)</u>
Approved	1,360,369,237	99.77%
Disapproved	3,107,300	0.23%
Total	1,363,476,537	100.00%

Abstained 0 votes

Resolution:

The Meeting resolved to approve the dividend payment for the second half of 2023 at the rate of THB 0.15 per share, totaling approximately THB 275.68 million, as proposed. Including the interim dividend of THB 0.10 per share paid earlier, the total dividend for 2023 is THB 0.25 per share, totaling approximately THB 459.47 million. The resolution passed by a majority vote of the shareholders present and casting their votes.

Agenda Item 5

To Consider and Approve the Election of Directors to Replace Those Retiring by Rotation

The Company Secretary informed the meeting that, in accordance with the Public Limited Companies Act and the Company's Articles of Association, one-third of the directors must retire by rotation at the Annual General Meeting each year. At the 2024 AGM, three directors are due to retire by rotation as follows:

<u>No.</u>	<u>Director Name</u>	<u>Position</u>
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- | | | |
|----|-----------------------------------|--|
| 1. | Dr. Patchara Weeraborwornpong | Director / Executive Director |
| 2. | Mr. Viroj Klangboonkrong
Audit | Independent Director / Chairman of the
Committee / Corporate Governance Committee
Member |
| 3. | Mr. Somchai Ko-prasobsuk | Director / Assistant Managing Director /
Risk Management Committee Member |

The Board of Directors is of the opinion that the shareholders should re-appoint the three retiring directors as listed above to serve another term, effective from the day following the 2024 AGM.

The Company Secretary invited the meeting to raise questions. No questions were raised.

The meeting then voted individually for each nominated director. The results were as follows:

	Director	Approve		Disapprove		Abstain	
		Vote	%	Vote	%	Vote	%
1.	Dr. Patchara Weeraborwornpong	1,353,197,318	99.25	10,279,219	0.75	0	0.0000
2.	Mr. Viroj Klangboonkrong	1,353,078,318	99.24	10,398,219	0.76	0	0.0000
3.	Mr. Somchai Ko-prasobsuk	1,353,197,318	99.25	10,279,219	0.75	0	0.0000

Resolution:

The meeting resolved, by a majority vote of the shareholders attending the meeting and casting their votes, to re-elect the three directors who were due to retire by rotation as proposed.

Agenda Item 6

To Consider and Approve the Remuneration of the Board of Directors for the Year 2024

The Company Secretary presented the proposed remuneration for the Company's Board of Directors as follows:

Audit Committee Remuneration		
Remuneration Component	2024 (Proposed)	2023
1. Annual Remuneration	Baht/year	Baht/year
- Chairman and Members of the Audit Committee	804,058 Baht	804,058 Baht
Meeting Allowances for the Board of Directors		
Remuneration Component	2024 (Proposed)	2023
	Baht/person/meeting	Baht/person/meeting
1. Board of Directors' Meeting Allowance	10,000.00	10,000.00
2. Audit Committee Meeting Allowance	10,000.00	10,000.00
Meeting Allowances for the Nomination and Remuneration Committee		
Remuneration Component	2024 (Proposed)	2023

	Baht/person/meeting	Baht/person/meeting
1. Nomination and Remuneration Committee Meeting Allowance	5,000.00	5,000.00
Meeting Allowances for the Corporate Governance Committee		
Remuneration Component	2024 (Proposed)	2023
	Baht/person/meeting	Baht/person/meeting
1. Corporate Governance Committee Meeting Allowance	5,000.00	5,000.00

The Board, at its Meeting No. 1/2024 held on 20 February 2024, thoroughly considered the appropriateness of the remuneration for the Board and subcommittees. This consideration was based on the recommendations from the Nomination and Remuneration Committee (NRC) Meeting No. 1/2024 held on 15 January 2024, which reviewed the remuneration in comparison with industry peers, the Company's business expansion, growth, and the scope of responsibilities of each director.

The Board therefore recommends that the shareholders approve the remuneration for the Board of Directors for 2024 as proposed.

The Company Secretary invited the meeting to raise questions. No questions were raised. The meeting was then requested to cast their votes.

Voting Results:

<u>Vote</u>	<u>Number of Votes</u>	<u>Percentage (%)</u>
Approved	1,363,476,537	100.00%
Disapproved	0	0.00%
Total	1,363,476,537	100.00%

Abstained 0 votes

Resolution:

The meeting resolved, by not less than two-thirds of the total votes of shareholders attending the meeting, to approve the remuneration of the Board of Directors for the year 2024 as proposed.

Agenda Item 7

To Consider and Approve the Appointment of the Auditor and the Auditor's Remuneration for the Year 2024

The Company Secretary informed the Meeting that the Audit Committee had considered and selected the auditor for the year 2024. The Audit Committee resolved to propose PricewaterhouseCoopers ABAS Ltd. due to its independence and full qualifications in accordance with the criteria prescribed by the Securities and Exchange Commission. The proposed audit fee for 2024 is Baht 2,208,000.

Opinion of the Board of Directors:

The Board of Directors deemed it appropriate to propose that the 2024 Annual General Meeting of Shareholders consider and approve the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for 2024 by appointing one of the following persons:

No.	Name	CPA Registration No.
1.	Mr. Chaisiri Ruangritchai	4526 or
2.	Miss Sukhumaporn Wong-ariyaporn	4843 or
3.	Mr. Pongthavee Ratanakoses	7795 or
4.	Miss Varaporn Vorathitikul	4474

Any one of the above is authorized to audit and express an opinion on the Company's financial statements. In the event that the appointed auditor is unable to perform duties, PricewaterhouseCoopers ABAS Ltd. shall appoint another certified public accountant from the same firm as a replacement. The proposed auditors have no relationship or conflict of interest with the Company, subsidiaries, management, major shareholders, or related persons. It was also proposed to approve the audit fee for the year 2024 at Baht 2,208,000.

The Company Secretary invited the shareholders to ask questions.

- No shareholders raised any questions on this item.

The Company Secretary asked the Meeting to consider and vote.

Voting Results:

Vote	Number of Votes	Percentage (%)
Approved	1,363,116,037	99.97%
Disapproved	360,500	0.03%
Total	1,363,476,537	100.00%

Abstained 0 votes

Resolution:

The Meeting resolved by a majority vote of the shareholders attending and casting votes to approve the appointment of Mr. Chaisiri Rueangritchai (CPA No. 4526), Ms. Sukumaporn Wongariyaphon (CPA No. 4843), Mr. Pongtawee Rattanakoses (CPA No. 7795), or Ms. Waraporn Warathitikul (CPA No. 4474) of PricewaterhouseCoopers ABAS Ltd. as the auditor for the year 2024 with a total remuneration of Baht 2,208,000.

Agenda Item 8

To Consider and Approve the Amendment to Clause 3 (Objectives) of the Company's Memorandum of Association

The Company Secretary informed the Meeting that to ensure that the Company's operations do not conflict with the objectives as specified in Clause 3 of the Memorandum of Association, it is necessary to amend the objectives as follows:

Previous:

1. To buy, procure, lease, hire-purchase, own, possess, improve, use and otherwise manage any properties and the fruits thereof.
2. To sell, transfer, mortgage, pledge, exchange, and otherwise dispose of properties.

New:

1. To buy, procure, lease, rent, hire-purchase, own, possess, improve, use and otherwise manage any properties and the fruits thereof.
2. To sell, rent, lease, transfer, mortgage, pledge, exchange, and otherwise dispose of properties.

Opinion of the Board of Directors:

The Board of Directors deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the amendment to Clause 3 (Objectives) of the Company's Memorandum of Association as proposed.

The Company Secretary invited the shareholders to ask questions.

- No shareholders raised any questions on this item.

The Company Secretary asked the Meeting to consider and vote.

Voting Results:

Vote	Number of Votes	Percentage (%)
Approved	1,363,476,537	100.00%
Disapproved	0	0.00%
Total	1,363,476,537	100.00%

Abstained 0 votes

Resolution:

The Meeting resolved by a vote of not less than three-fourths of the total votes of shareholders attending and eligible to vote to approve the amendment to Clause 3 of the Company's Memorandum of Association as proposed.

Other Matters

The Company Secretary informed the Meeting that all agenda items had been duly considered and approved. However, additional questions were raised by shareholders:

Shareholder Question:

What is the Company’s growth direction over the next 3-5 years? Will it focus on LPG or LNG, and from which countries is growth expected?

Answer by Mr. Supachai Weeraborwornpong:

The Company plans to grow in the energy sector overall. For LPG, the Company continues to expand into more countries (increasing country coverage) and increase sales in existing markets. The Company is also investing in logistics and facilities to support this growth. Regarding LNG, the Company plans to use its port at Koh Sichang as the first independent LNG storage facility in Thailand. However, due to the high capital investment required, the Company will thoroughly evaluate the project to ensure a proper return on investment.

For market expansion, the Company currently trades in Asia and plans to grow further in Indonesia and the Philippines where it already sells products. As for other alternative energy sources, the Company continuously studies options that provide worthwhile investment returns and is ready to invest accordingly.

Suggestion from the Thai Investors Association Representative:

The Association encourages listed companies to hold shareholder meetings in a hybrid format (both onsite and online) to facilitate engagement and communication among shareholders, management, and directors, in line with SEC recommendations.

Mr. Supachai Weeraborwornpong thanked the Association for the suggestion and stated that the Company will consider this for future meetings.

No further matters were proposed. The Chairman thanked all shareholders for attending and providing valuable feedback and declared the Meeting adjourned at 16:40 hrs.

Signed: Chairman of the Meeting
(Mr. Worawit Weeraborwornpong)

Signed: Company Secretary
(Ms. Jintana Kingkaew)