

-TRANSLATION-

**Minutes of the 2018 Annual General Meeting of Shareholders  
Bangchak Corporation Public Company Limited**

Bangchak Corporation Public Company Limited (the “Company”) held the 2018 Annual General Meeting of Shareholders (“AGM”) on Wednesday, April 25, 2018, at Bai Mai Meeting Room of the Company’s Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260.

Proceeding at 13.30 hours

Mr. Pichai Chunchavajira, the Chairman of the Board of Directors, presided as the Chairman of the meeting and Mr. Chaiwat Kovavisarach, the President and Chief Executive Officer, and Secretary to the Board of Directors, presided as Secretary to the meeting. There were total of 1,829 shareholders, of whom, 774 were presented in person and 1,055 were presented as proxy holders. A total of 923,208,461 shares were represented at the meeting equaling to 67.05 percent of the Company’s total issued share capital; therefore, this was sufficient to constitute a quorum under the Company’s Articles of Association. The directors, executive officers, auditor, legal and finance advisors who attended the meeting are as follows;

Directors in attendance (The Company has 15 directors, total of whom were present or 100% of the board):

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Pichai Chunchavajira   | Independent Director, and Chairman of the Board of Directors  |
| 2. | Mr. Surin Chiravisit       | Independent Director, Vice Chairman, Chairman of the Nomination and Remuneration Committee, and member of the Enterprise-wide Risk Management Committee |
| 3. | Mr. Suthep Wongvorazathe   | Independent Director, Chairman of the Audit Committee, and member of the Nomination and Remuneration Committee  |
| 4. | Gen.Vitch Devahasdin       | Independent Director, and Chairman of the Corporate Governance Committee  |
| 5. | Adm. Sucheep Whoungmaitree | Independent Director, and member of the Nomination and Remuneration Committee   |

- |     |                             |   |
|-----|-----------------------------|---|
| 6.  | Pol.Lt.Gen.Chaiwat Chotima  | Independent Director, member of the Audit Committee, and member of the Nomination and Remuneration Committee  |
| 7.  | Lt.Gen.Thammanoon Withee    | Independent Director  |
| 8.  | Mr. Krisada Chinavicharana  | Independent Director, and member of the Audit Committee   |
| 9.  | Mrs. Prisana Praharnkhasuk  | Independent Director, and member of the Audit Committee   |
| 10. | Mr. Teerapong Wongsiwawilas | Independent Director, and member of the Corporate Governance Committee  |
| 11. | Mr. Jarin Chakkaphark       | Director, and member of the Corporate Governance Committee  |
| 12. | Mr. Prasong Poontaneat      | Director, and Chairman of the Enterprise-wide Risk Management Committee   |
| 13. | Mr. Visit Vongruamlarp      | Director, and member of the Enterprise-wide Risk Management Committee   |
| 14. | Dr. Prasert Sinsukprasert   | Director, and member of the Enterprise-wide Risk Management Committee   |
| 15. | Mr. Chaiwat Kovavisarach    | President and Chief Executive Officer, member of the Enterprise-wide Risk Management Committee, member of the Corporate Governance Committee, and Secretary to the Board of Directors |

Executives in attendance:

- |    |                             |  |
|----|-----------------------------|--|
| 1. | Mr. Pongchai Chaichirawiwat | Senior Executive Vice President, and Chief Executive Officer BBGI Company Limited                  |
| 2. | Mr. Somchai Tejavanija      | Chief Marketing Officer and Senior Executive Vice President, Marketing Business Group              |
| 3. | Mr. Yodphot Wongrukmit      | Senior Executive Vice President, Corporate Management and Organization Development Group           |
| 4. | Mr. Surachai Kositsareewong | Senior Executive Vice President, Accounting and Finance Group                                      |
| 5. | Mr. Kiatchai Maitriwong     | Senior Executive Vice President, Corporate Strategic Planning and Sustainability Development Group |
| 6. | Mr. Chalermchai Udomranu    | Senior Executive Vice President, Refinery Business Unit  |

Auditor in attendance:

- |    |                                |   |
|----|--------------------------------|---|
| 1. | Mr. Natthaphong Tantichattanon | Auditor, KPMG Phoomchai Audit Company Limited |
|----|--------------------------------|---|

Advisor in attendance (to explain and provide information related to Agenda Item 7):

- |    |               |              |   |
|----|---------------|--------------|---|
| 1. | Ms. Noparat   | Kaewsringarm | Legal Advisor, Allen & Overy (Thailand) Company Limited     |
| 2. | Ms. Vitita    | Subhawat     | Legal Advisor, Allen & Overy (Thailand) Company Limited     |
| 3. | Ms. Warangnut | Wathayaporn  | Finance Advisor, Bualuang Securities Public Company Limited |

Before the formal start of the AGM, a VDO presentation was shown to provide information on emergency procedures and security system for M Tower Building.

Welcoming the shareholders in attendance, the Chairman opened the AGM and asked Ms. Pakawadee Janyaphes, Company Secretary, to explain the agenda and counting method for ballots for today's agenda items. Then an explanation was provided on today's voting procedure for each agenda item.

The Company Secretary informed that the Company posted an announcement on the Company's website and the Stock Exchange of Thailand's (SET) channel to invite shareholders to propose agenda items, nominate of directors, and propose questions for the meeting in advance. However, there were no propositions question or nominations sent to the Company.

She then elaborated on the vote-tallying method for each agenda item. As a method, the Chairman would ask all shareholders that wished to disapprove or abstain to raise their hands, upon which he would ask officials to collect their ballots to complete the voting. Those in favor simply would not raise their hands and would be regarded as endorsing the motion. In vote counting, the Company will count only ballots of disapproval and/or abstention and will deduct the number of these ballots from the total number of votes. The remaining votes shall be considered as votes of approval.

In the case where a proxy attends the Meeting on behalf of a shareholder, if a shareholder cast votes in advance, the staff will record the cast votes in accordance with the shareholders' intention, and the proxy will not be required to cast a vote in the Meeting. Nevertheless, if a shareholder does not specify his or her intention on voting with respect to any agenda item in advance or unclearly specifies his or her intention, the proxy shall be entitled to cast votes as he or she deems appropriate by using the ballot provided. If a proxy votes for disapproval or abstention, he or she shall raise his or her hand to signify to the staff to collect the relevant ballot. The staff will then collect the ballots count them to be vote in the same manner as the staff does with shareholders attending the Meeting. The characteristic of the ballot that will be considered valid for vote counting and procedure for vote counting must be completely marked and affixed with the shareholder's signature. A shareholder wishing to correct his/her vote on the ballot must cross out the existing vote marked on the ballot and affix his or her signature thereto Any vote cast in a ballot that is not in compliance with the aforementioned manner shall be considered invalid and not be counted as a vote on any such agenda item.

According to the voting regulations stipulated in Article 20 of the Company's Articles of Association, voting shall be one share per one vote. In case where most shareholders cast their votes

for approval and in accordance with the Company's articles of association in each agenda, the voting result shall be approval for such agenda. Prior to vote casting, the Company will allow the shareholders to raise question or express opinion relevant to that agenda as appropriate. The shareholder or proxy who wishes to raise question or expresses opinion are requested to raise his/her hand and, once permitted by the Chairman, state his/her name and surname, as well as whether such shareholder attending the Meeting in person or by proxy, for the completeness of minutes recording.

The Company invited Mr. Visith Uevirojnangkoorn, an independent counselor, to serve as an inspector for the monitoring of the verification of required documents, voting process, vote counting and result of votes and resolutions. The Company Secretary then invited a volunteer from the shareholders. Mr. Suchart Trabchuagalpava was a representative from the shareholders to be witnesses for the vote counting. In addition, Ms. Chutima Wanakumjorn, an officer of the Stock Exchange of Thailand, acted as witness on the vote counting process of this Meeting

The Chairman then proceeded to the meeting in accordance with the meeting agenda items.

Agenda Item1: To acknowledge the Board of Directors report on 2017 performance statement.

Bangchak screened a six-minute VDO presentation about its performance of 2017 with the following highlights.

- The refinery recorded an all-time-high monthly average in March (121.6 KBD)
- The Company underwent a name change from Bangchak Petroleum Public Company Limited to Bangchak Corporation Public Company Limited to communicate its current lines of businesses that had outgrown the petroleum business to include investment in several new businesses not limited to the petroleum business. In May, it launched Hi Premium Diesel S, a premium-grade diesel innovation, and created "Greenovative Experience" through a sophisticated service station format and a SPAR retail outlet, in addition to the Bai Mai Pun Suk Foundation to engage in social responsibility activities.
- BCPG Public Company Limited acquired 33% shares in Star Energy Group Holdings Pte. Ltd. (SEGHPL) to join investment in a geothermal power plant project in Indonesia. Meanwhile, Cogeneration Plant 3 was launched, reducing electricity and steam production costs, in addition to lowering the refinery's greenhouse gas emissions. In September, the Company launched the Bangchak Initiative Innovation Center (BiiC) and won a Green Industry Level 5 (Green Network) Award, which was the top award for an organization with social responsibility that valued the environment, besides engaging in social responsibility activities to create educational opportunities. For a 13<sup>th</sup> year, Bangchak granted scholarships to children of its neighbors in schools around the refinery. It also encouraged community enterprises to provide the housewives of the neighborhood under the "Khun Jaeo Clean Service" Project, which was among Bangchak's 251 social responsibility activities.

- Bangchak joined the Thai public in expressing their sorrow and invited the public to produce sandalwood flowers. On October 26, at all service stations, it sold fuels for Baht 1.50/liter less than all general fuel prices to ease the public's expenses for traveling to attend the Cremation Ceremony for the late king. In November, merged were BBP Holding Co., Ltd. and KSLGI into BBGI Co., Ltd. BBGI is engaged in Thailand's largest production and distribution of biofuels. This year Bangchak continued to maintain the No. 2 service station marketing position, with an average market share of 15.4%.

This year's total consolidated revenue for Bangchak and subsidiaries ("the Group") amounted to Baht 172.138 billion, a 19% rise from 2016. The Group as a whole did better this year, with an operating EBITDA of Baht 13.663 billion, a 21% rise from last year—a seven-year high.

Then the Chairman asked the President & CEO to give an additional presentation about Bangchak's performance in 2017. In 2017, the Group experienced improved performance over the past year. Here are the reasons by business:

- The refinery business posted an average throughput of 111.37 KBD, a 10% gain, without an annual turnaround. The crude price this year surged 28%, with Dubai averaging \$53.14/BBL against \$41.43/BBL in 2016.
- The marketing business boasted total sales of 6 billion liters, an all-time high and a 4% gain over last year.
- The green power-generation business derived more income from growth in contractual power generation capacity to 332 MW against 145 MW last year.
- The bio-based business improved with the booked full-year performance of Bangchak Bioethanol (Chachoengsao) Co., Ltd., coupled with the rising average ethanol sales price to Baht 24.79 per liter, a 7% gain over last year.

For the year, the major shareholder's net profit stood at Baht 5.778 billion, a 21% rise over last year's Baht 4.773 billion, translating into earnings of Baht 4.20 per share. Below are EBITDA details by business.

- EBITDA (refinery and trading business group) of Baht 7.596 billion, a 32% rise from last year, with 111 KBD of throughput, a 10% gain over last year. Bangchak posted US\$7.23/BBL in total GIM, consisting of US\$6.38/BBL in GRM and the rest from oil and product futures contracts (US\$0.25/BBL) and oil stock gains (US\$0.60/BBL).
- EBITDA (marketing business) of Baht 2.301 billion, a 9% drop from last year, due to the gross marketing margin's 3% loss. Bangchak is developing infrastructure and adding branches to grow its non-oil business investment, which incurred management expenses. This year Bangchak continued to maintain the No. 2 service station marketing position, with a market share in October of 16.2%. At the same time, Bangchak service stations achieved highest satisfaction among their customers, with a sharply improved NPS (Net Promoter Score) than last year.

- EBITDA (green power business) of Baht 3.088 billion, a 21% jump over last year, with the launch of solar cooperative projects in Thailand, the Nikaho, Nagi Projects in Japan, the expanded wind farm investment in the Philippines, and a geothermal power plant in Indonesia.
- EBITDA (bio-based business) of Baht 529 million, a 62% hike, because Bangchak Bioethanol Co., Ltd. (BBE), booked its full year of performance and had fairly good raw material costs. Meanwhile, Bangchak Biofuel Co., Ltd. (BBF), posted 249 million liters in biodiesel sales, a 16% rise, but suffered from depressed oil palm prices year-round. As a result, the average sales price of B100 was subdued and an inventory loss was incurred.
- EBITDA (natural resources and business development) of Baht 286 million, an 11% dip from last year. Bangchak acquired capital increase shares of Lithium Americas Corp., which operated lithium mines in Argentina and the US. Today it holds 15.9% equity in the company.

In 2017, Bangchak launched the Bangchak Initiative Innovation Center (BiiC) to drive assorted innovation with a focus on green energy and bio-based businesses in response to the Thailand 4.0 national policy and the government's EEC (Eastern Economic Corridor) Project.

Concerning sustainability, Bangchak boasted a policy of sustainable business development hand in hand with the environment and society, while adhering to the balance between "value" and "worth" in business development, which will help it grow with security and value to Thai society.

SDGs (Sustainability Development Goals) have been set to help Bangchak curb its energy consumption, cut GHG emissions, and trim water usage. It lowered energy consumption by improving the refinery's energy efficiency, including by installing a GTG power plant and scrapping the old steam producer unit. This year Bangchak cut its GHG emissions by 340,000 tons of carbon dioxide equivalent, thanks to its investment in renewable energy businesses, including solar power plants or solar farms, wind farms, and geothermal energy. As for water consumption reduction, Bangchak successfully lowered this by 1.19 million cubic meters (3.42%) from the 2015 base year.

Bangchak established the Happiness Sharing Foundation to engage in social responsibility activities to jointly mobilize community economy in a sustainable way. Its objective is to advocate activities and projects on natural resource and environmental conservation, advocate education for youths, improve the quality of life and livelihood of Thai society, engage in public service, or take part in public service activities with other charitable organizations without political involvement.

Oam Suk Social Enterprise Co., Ltd., is a full-fledged social enterprise undertaking to support farmers in Chiang Rai to adopt organic farming practices and generate extra income, and supplement agricultural value to improve lives and living conditions of farmers.

Bangchak remained committed to participation in rooting out corruption by serving as an ally promoting subsidiaries' and business partners' establishment of policies and guidelines for anti-

corruption through the CAC (Thailand's Private Sector Collective Action Coalition against Corruption) Project. As of today, three Bangchak subsidiaries and 91 business partners have declared their intention, out of which one subsidiary and two business partners have achieved CAC certification as allies.

The Chairman then solicited comments and questions from the meeting. There were questions as follows:

- |  |  |
|--|--|
| Mr. Thammanoon Julamaneechote, shareholder   | Congratulated Bangchak on its successes during the past year. Recommended that, in the interest of improving Bangchak's AGM for greater governance, Bangchak should take the following extra actions:<br><ol style="list-style-type: none"><li>1. The first agenda item should deal with the overall business trends, presented by the Chairman</li><li>2. To align with good governance, Bangchak should introduce the major shareholder's delegates in attendance</li><li>3. Bangchak should consider a more lenient criterion or limitation for allowing shareholders to propose agenda items and nominate directors.</li></ol> |
| Chairman                                     | Thanked the shareholder and would accept the recommendations for consideration.  |
| Pol.Col. Sermkiat Bamrungphruek, shareholder | Admired Bangchak's business progress and ongoing improved performance. Recommended that, amid dynamic business changes, disruptive technology could change business formats, so Bangchak should adapt for such changes. Trusted that Bangchak would continue to adhere to balance between business and society for sustainable growth.   |
| Chairman                                     | Thanked the shareholder for the admiration and recommendations. Bangchak's current business directions do align with such recommendations.   |

The Chairman then solicited comments and questions from the meeting. When there was no more proposal or query, the Chairman concluded as follows:

Resolution: The meeting acknowledged the Board of Directors report on 2017 performance statement.

Agenda Item 2: To consider and approve audited financial statements for the year ended December 31, 2017.

The Chairman assigned the President & CEO to elaborate for the meeting details about the Audited Financial Statements for the Year Ended December 31, 2017.

Concerning the Group's consolidated financial statements, the President & CEO reported:

- Financial position: Baht 114.110 billion in total assets (a rise of Baht 12.327 billion or 12%)
- Baht 61.978 billion in total liabilities (a rise of Baht 4.104 billion or 7%),
- Baht 52.132 billion in equity (a rise of Baht 8.223 billion or 19%).
- Performance: This year the Group posted Baht 172.138 billion in sales and services revenue (a rise of Baht 27.433 billion or 19%) and Baht 5.778 billion in the parent company's net profit share (a rise of Baht 1.005 billion or 21%). Earnings per share equaled Baht 4.20.

As of December 31, 2017, the Group posted Baht 10.106 billion in cash flow, broken down into:

- Baht 13.851 billion in operating activities
- Baht 18.960 billion in investing activities
- Baht 3.761 billion in financing activities

The President & CEO requested the meeting's approval of the Group's financial statements for the year ended December 31, 2017, which had been audited by Mr. Natthapong Tantijuttanon of KPMG Phoomchai Audit Ltd., who commented that the consolidated and the separate financial statements for the year were materially and reasonably accurate by the financial reporting standard. They had also been endorsed by the Bangchak Board.

The Chairman then solicited comments and questions from the meeting. There was question as follows:

|  |  |
|--|--|
| Ms. Siriporn Khattapong,<br>Volunteer for the Protection of<br>Shareholders' Rights, Thai<br>Investors Association | Inquired about details of the notes to the financial statements (page 211 of the AR), specifically "deduction of provisional amount for defective and obsolete goods and deduction of provisional amount for impaired inventory value" |
| President & CEO  | The item refers to spare parts and the refinery's chemicals, including fire extinguishers, which could turn defective and obsolete with time.  |
| Pol.Col. Sermkiat<br>Bamrunghruak, shareholder   | In spending investment money, one should monitor the investment's profitability. Also, one should beware of liabilities arising from investment in assorted companies or projects. Please maintain profit growth.                      |
| Chairman   | 1. Bangchak's investment bears clear conditions. For investment in general projects or fixed-income items, including solar farms, the ROI (return on investment) after loans should be about 15%,                                      |

whereas investment in upgrades should have an ROI exceeding 15% for the Board to consider.

2. As for investment liabilities, if Bangchak is a major shareholder, the liabilities of the subsidiaries are included in the parent company's financial statements for ease of monitoring. On the other hand, if Bangchak is a minor shareholder, with equity shares of profits or losses in the associated or affiliated companies in which Bangchak has equity, such liabilities do not need to be included in the financial statements, under Bangchak's accounting principles.

Mr. Somsak Likhitkanjanakul,  
shareholder

Inquired about details of the statement of income (page 152 of the AR), specifically the Baht 1.518-billion provision for losses due to impairment of assets. What was the item about? Could reversal still take place?

President & CEO

This item is the booking of the impairment of Nido Petroleum Ltd. Please refer to Bangchak's periodic reports through SET about the drilling results of March-May 2017. Specifically, exploration drilling in Mid-Galoc failed to find commercial deposits of petroleum, so we cut that loss or declared impairment of assets.

Mr. Apichai Chokechuleekorn,  
shareholder

1. The performance of 2017 saw over 21% gain in net profits due to the absence of refinery turnaround. For 2018, could a planned turnaround lower Bangchak's profit? How does Bangchak plan to manage for consistent profits?
2. Why did the month of March 2017 see an all-time high for the refinery's output? How can this output rate stay consistently high?

President & CEO

As a rule, the refinery undergoes annual maintenance turnaround every 18 months. For 2018, the shutdown is taking 45 days from April 30 to June. Bangchak has signed an Engineering Procurement and Construction (EPC) Agreement for the design, construction, and equipment replacement to extend the frequency of the annual turnaround to 30 months, with completion expected in 2020.

Refinery utilization rates are subject to market situations and process planning. For instance, the beginning of the year normally sees high throughputs to accommodate consumers' needs, whereas the rainy season normally sees lower throughputs accompanying depressed fuel needs. At any rate, after 2020 (unit replacement), Bangchak Refinery's capacity will be rising from 120 to 135 KBD.

The Chairman then solicited comments and questions from the meeting. When there was no proposal or query, the Chairman then proposed the meeting to vote and concluded as follows:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 923,708,459 | votes, | or | 99.7516 | % |
| Disapproval     | 2,299,600   | votes, | or | 0.2483  | % |
| Abstention      | 341,100     | votes, | or | -       | % |
| Invalid Ballots | 0           | votes, | or | -       | % |

Resolution: The meeting, with the majority vote of the shareholders who attend the meeting and cast their votes at the meeting, resolved to approve the Audited Financial Statements for the year ended December 31, 2017.

Agenda Item 3: To consider and approve the allocation of profit for dividend payments.

The Chairman assigned the President & CEO to elaborate for the meeting details about the allocation of profits for dividend payment.

The President & CEO reported that, for 2017, Bangchak itself posted Baht 6.152 billion in net profit, or Baht 4.47 in earnings per share. The parent company's net profit under separate businesses amounted to Baht 5.778 billion, or Baht 4.20 in earnings per share. The year's performance was healthy, with over 20% profit growth and implementation of the strategic plan to grow businesses focusing on green technology in support of the Group's domestic and overseas businesses.

In the light of assorted factors, including the dividend policy, dividend rate, and cash flow, Bangchak is seeking approval of earnings allocated from the unallocated retained earnings account for this year's dividends at Baht 2.15 per share for a total sum of Baht 2.96 billion (roughly 48% of the net profit under the separate financial statements or 51% of that under the consolidated financial statements). The interim dividends have been paid out since September 26, 2017, at Baht 1.05 per share. As for the balance, the dividend rate is Baht 1.10 per share, totaling about Baht 1.514 billion. It is proposed to pay dividends from unallocated retained earnings that qualified as profits subject to 23% and 20% juristic income tax. Ordinary individual shareholders can deduct dividend tax credit under the rules appearing under Article 47 bis of the Revenue Code:

- Dividend of the first Baht 0.85 per share portion to be paid from the 23% juristic income tax, for which the recipient can claim tax credit equivalent to 23/77 of the dividend
- Dividend of the remaining Baht 0.25 per share portion to be paid from the 20% juristic income tax, for which the recipient can claim tax credit equivalent to 20/80 of the dividend.

The Board proposed that this meeting consider approval of the dividends for 2017 at Baht 2.15 per share, totaling about Baht 2.96 billion, of which the interim portions (Baht 1.05 per share) have been paid out. Therefore, the second half-year dividend was proposed at Baht 1.10 per share, totaling about 1.514 billion. A list of shareholders who are eligible for dividends will be announced on March 14, 2018, with dividends paid out on May 7, 2018.

The Chairman then solicited comments and questions from the meeting. There were questions as follows:

Mr. Somsak Likhitkanjanakul, Inquired about dividend allocation, suggesting payment from the  
shareholder retained earnings subject to 23% juristic-person income tax first.

President & CEO As a rule, Bangchak pays out dividends from the retained earnings  
subject to the highest tax rates to allow the shareholders to receive  
the highest tax credits. To elaborate, it pays out dividends subject to  
the 23% tax rate at Baht 0.85 per share, and dividends subject to  
the 20% tax rate at Baht 0.25 per share. After this year's dividend  
payout, Bangchak would still command retained earnings subject to  
the 23% tax rate of Baht 27 million, which would be inadequate for  
dividend allocation.

Ms. Siriporn Khattapong, Provided observation and inquired about the voting tally and  
Volunteer for the Protection of declaration of voting outcomes, which failed to add up to 100%.  
Shareholders' Rights, Thai  
Investors Association

Chairman The observation is the result of the display format of four decimal  
points. If abstention votes or invalid ballots represent less than the  
fourth decimal point, this problem arises. Thanked the volunteer and  
would take this observation up for further review.

The Chairman then solicited comments and questions from the meeting. When there was no proposal or query, the Chairman then proposed the meeting to vote and concluded as follows:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 926,747,217 | votes, | or | 99.9988 | % |
| Disapproval     | 11,000      | votes, | or | 0.0011  | % |
| Abstention      | 14,900      | votes, | or | -       | % |
| Invalid Ballots | 3,250       | votes, | or | -       | % |

Resolution: The meeting, with the majority vote of the shareholders who attend the meeting and cast their votes at the meeting, resolved to approve in respect of the allocation of profit from unappropriated retained earnings for dividend payment for the second-half-year operations of 2017 at the rate of Baht 1.10 per share. Including the interim dividend for the first-half-year operations of 2017 at the rate of Baht 1.05 per share, the total 2017 dividend will be Baht 2.15 per share, totaling approximately Baht 2,960 Million. The Board of Directors had determined the date to list shareholders who are entitled to receive dividend on March 14, 2018. The dividend payment date is on May 7, 2018.

Agenda Item 4: To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office.

The Chairman informed the meeting that, in this year, the five retired directors are Mr. Pichai Chunhavajira, Mr. Krisada Chinavicharana, Mr. Teerapong Wongsiwawilas, Mr. Visit Vongruamlarp, and Mr. Chaiwat Kovavisarach, for the benefit of the Company's corporate governance, directors with vested interests on this agenda item should leave the room. Therefore, the five directors who are due to retire this year left the room until deliberation is completed. He then assigned Mr. Surin Chiravisit, Vice Chairman and Chairman of the Nomination and Remuneration Committee, to conduct the meeting for him.

The member of the Nomination and Remuneration Committee informed that according to article 21 of the Company's Articles of Association, the board of directors should not be more than 15 persons and article 23 of the Company's Articles of Association, on each Annual General Meeting of shareholders, one-third (nearest to one-third) of the directors who served the Company longest must be retired by rotation; however, the retired directors may be re-elected. In this year, the five retired directors are Mr. Pichai Chunhavajira, Mr. Krisada Chinavicharana, Mr. Teerapong Wongsiwawilas, Mr. Visit Vongruamlarp, and Mr. Chaiwat Kovavisarach.

For nominating the directors, the Company made an announcement to invite shareholders to propose the names of the qualified candidates for the positions of the directors via SET channel and also on the Company's website ([www.bangchak.co.th](http://www.bangchak.co.th)) from September 1 - December 31, 2017. The consequence is none of shareholders propose the name of candidates to the Company.

In selecting and nominating the candidates, the Nomination and Remuneration Committee considered the candidates qualified with the competence, experience, good working records, leadership, vision, virtue, ethics, good attitude to the Company and ability to sufficiently devote their time to the Company's operation benefit. In addition, to set needed directors' qualifications, due attention was paid to Board diversity and the development of a Board skills matrix. Reviewed were missing essential skills and suitable qualifications for Board composition and structure under business strategies, together with business continuity. Also under consideration was IOD's Director's Pool. Finally, independent directors' freedom in performing their duties and their ability to express free views were reviewed against applicable criteria. These elements are taken into consideration for director recruitment, undertaken under an open process, which fosters confidence among the shareholders.

The Nomination and Remuneration Committee agreed to re-appoint Mr. Pichai Chunhavajira, Mr. Krisada Chinavicharana, Mr. Teerapong Wongsiwawilas and Mr. Chaiwat Kovavisarach, who had completed their term, and appoint Dr. Anuchit Anuchitanukul as director in place of retired director.

The Chairman of the Nomination and Remuneration Committee introduced the nominated directors for shareholder consideration and voting for each director separately, then asked the meeting if there were any questions or comments. There were questions as follows:

|  |  |
|--|--|
| Pol.Col. Sermkiat Bamrungphruek, shareholder | Concerning this agenda item, Bangchak should explain to this meeting ballot-casting methods for the agenda item of directors' appointment so that all may follow the correct practice under its articles of association and the law. |
|--|--|

Nominating and Remuneration Committee Chairman

Before this meeting, the Company Secretary clarified ballot counting for the decision under each agenda item. The Chairman of the meeting normally proposes to the meeting to vote on each one by asking the meeting which persons object to a given candidate or abstain. Such persons are to raise their hands, in which case Bangkok officers would be asked by the Chairman of the meeting to pick up their ballots to conclude the voting.

When there was no proposal or query, the Chairman of the Nomination and Remuneration Committee then proposed the meeting to vote and concluded as follows:

(1) Mr. Pichai Chunhavajira, with the following votes:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 879,801,893 | votes, | or | 94.9316 | % |
| Disapproval     | 46,972,400  | votes, | or | 5.0683  | % |
| Abstention      | 41,920      | votes, | or | -       | % |
| Invalid Ballots | 3,250       | votes, | or | -       | % |

(2) Mr. Krisada Chinavicharana, with the following votes:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 878,376,993 | votes, | or | 94.7781 | % |
| Disapproval     | 48,394,900  | votes, | or | 5.2218  | % |
| Abstention      | 44,320      | votes, | or | -       | % |
| Invalid Ballots | 3,250       | votes, | or |         | % |

(3) Mr. Teerapong Wongsiwawilas, with the following votes:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 879,797,793 | votes, | or | 94.9314 | % |
| Disapproval     | 46,973,500  | votes, | or | 5.0685  | % |
| Abstention      | 44,920      | votes, | or | -       | % |
| Invalid Ballots | 3,250       | votes, | or | -       | % |

(4) Mr. Chaiwat Kovavisarach, with the following votes:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 916,177,813 | votes, | or | 98.8563 | % |
| Disapproval     | 10,599,300  | votes, | or | 1.1436  | % |
| Abstention      | 39,100      | votes, | or | -       | % |
| Invalid Ballots | 3,250       | votes, | or | -       | % |

(5) Dr. Anuchit Anuchitanukul, with the following votes:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 879,965,713 | votes, | or | 94.9490 | % |
| Disapproval     | 46,811,400  | votes, | or | 5.0509  | % |
| Abstention      | 22,500      | votes, | or | -       | % |
| Invalid Ballots | 19,850      | votes, | or | -       | % |

**Resolution:** The meeting, with the majority vote of the shareholders who attend the meeting and cast their votes at the meeting, resolved to re-appoint Mr. Pichai Chunhavajira, Mr. Krisada Chinavicharana, Mr. Teerapong Wongsiwawilas and Mr. Chaiwat Kovavisarach,

who had completed their term, and appoint Dr. Anuchit Anuchitanukul as director in place of retired director.

Agenda Item 5: To consider and determine the directors' remuneration.

The Chairman assigned Mr. Surin Chiravisit, Chairman of the Nomination and Remuneration Committee, to report on the topic.

Chairman of the Nomination and Remuneration Committee informed that with regard to directors' remuneration policy, it would be taken into account the remuneration's appropriateness which is compatible with roles and responsibilities and motivated enough, when compared with other listed companies in the similar industry and size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders.

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2018 by considering directors' remuneration policy and comparing with other listed companies in the similar industry and size as stated in Survey on Remuneration of the Listed Companies' Directors by Thai Institute of Directors Association, business expansion and the performance growth of the Company, thus agreed to propose the remuneration for the Company's Directors the shareholders as following:

1. Monthly Remuneration and Meeting Allowance (same as 2017)

| The Board of Directors   | Monthly Remuneration (Baht/person) | Meeting Allowance (Baht/person/time) (Only for attending directors) |
|--|------------------------------------|---|
| The Board of Directors   | 30,000                             | 30,000  |
| The Sub-Committees   |                                    |   |
| 1. The Audit Committee   | 10,000                             | 15,000  |
| 2. The Nomination and Remuneration Committee   | -                                  | 15,000  |
| 3. Enterprise-wide Risk Management Committee   | -                                  | 15,000  |
| 4. Corporate Governance Committee  | -                                  | 15,000  |
| 5. Other committees that may be appointed in the future by the Board as seen fit and necessary | -                                  | 15,000  |

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than those of members by 12.5 percent respectively.

2. Bonus (same as 2017)

0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.

3. Other Remunerations (same as 2017)

Group health insurance: in-patient (IPD) and out-patient (OPD) with annual premium not over 50,000 Baht (excluding vat) per director.

Having examined the opinion of the Nomination and Remuneration Committee, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the determination of Directors' Remuneration for 2018 as proposed.

The Chairman, then asked the meeting if there were any questions or comments. There were questions as follows:

Pol.Col. Sermkiat  
Bamrungphruek, shareholder

Recommended that in setting directors' bonuses, Bangchak should decide a minimum range of the net profit for consideration of directors' bonus payment.

Chairman

Thanked the shareholder for his recommendation and asked the Nominating and Remuneration Committee to take it up for review.

The Chairman then solicited comments and questions from the meeting. When there was no more proposal or query, the Chairman then proposed the meeting to vote and concluded as follows:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 875,348,779 | votes, | or | 94.4449 | % |
| Disapproval     | 51,432,839  | votes, | or | 5.5493  | % |
| Abstention      | 48,680      | votes, | or | 0.0052  | % |
| Invalid Ballots | 4,365       | votes, | or | 0.0004  | % |

Resolution: The meeting, with the vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, resolved that the 2018 Directors' remuneration be approved as proposed.

Agenda Item 6: To consider and approve the appointment of the Auditor and determination of the audit fee.

The Chairman assigned Mr. Suthep Wongvorazath, Chairman of the Audit Committee, to report on the topic.

The Chairman of the Audit Committee reported that, in section 120 of the Public Limited Company Act indicated that "on each Annual General Meeting of shareholders, the shareholders have to appoint and determinate the fee for auditor(s) and auditor(s) of preceding year can be re-elected."

In 2016-2017, the Company's Auditor is Mr. Natthaphong Tantichattanon, Certified Public Accountants, Number 8829 from KPMG Phoomchai Audit Limited (KPMG). For 2018, due to his increasing responsibility, Mr. Natthapong is not serving as Bangchak's auditor.

In selecting Bangchak's external auditor, the Audit Committee based its decision on past performance, experience, personnel's preparedness, acceptable performance standard, and proposed audit fees. It was in favor of the appointment of Mr. Charoen Phusamritlert or Mr. Waiyawat Kawsamarnchaikij or Ms. Dussanee Yimsuwan from KPMG Phoomchai Audit Ltd. for the audit of 2018 at a fee of Baht 1.917 million, a 5% rise from last year. Note that this audit fee is exclusive of actual expenses arising in the course of service rendered to Bangchak amounting to up to 10% of the audit and review fees.

The Board of Directors deemed it appropriate to propose that the shareholders meeting approve the appointment of the Auditor and determination of the audit fee as proposed.

The Chairman, then asked the meeting if there were any questions or comments. There were questions as follows:

Pol.Col. Sermkiat  
Bamrungphruek, shareholder                      In deciding the external auditor's audit fees for approval by this meeting, Bangchak should use a fixed number and avoid stating "(exclusion of) actual expenses arising in the course of service rendered of up to 10% of the audit fees". Such expenses are controllable.

Chairman    Other expenses beyond the audit fees mean the auditor's miscellaneous expenses, including vehicles and photocopying. This is because Bangchak and other major companies command locations other than the head offices where the auditors need to enter and perform their duties, including branch offices. Counting of inventory goods naturally call for out-of-pocket expenses for such performance of up to 10% of the audit fees. This year such expenses came to about Baht 150,000, or 8% of the audit fees.

Mr. Patchara Massakulphan,  
shareholder    Recommended that the limit should be lowered to 4% of the audit fees.

Audit Committee Chairman                      In the course of an audit, there are bound to be expenses beyond expectation or expenses that cannot be calculated due to business diversity. A 10% limit is standard among auditing companies on SET. Bangchak ensures each time that such disbursement is sensible.

Pol.Col. Sermkiat  
Bamrungphruek, shareholder                      Could Bangchak review the suitability of setting audit fees together with its criteria for selecting audit companies?

Chairman

Acknowledged your request and elaborated further:

1. Auditing is a professional job that needs independence and strict adherence to accounting principles and standards. Selection of auditors must take into account performance quality and standard as a minimum. The present audit fees are not excessive compared to Bangchak's profits.
2. Lump-sum audit fees may put Bangchak at a disadvantage because, in that case, audit companies must figure out job risks in advance, resulting in full provision of miscellaneous expenses. That was why Bangchak chose to have other expenses up to a certain limit so as to have actual and sensible disbursement of budget.

The Chairman then solicited comments and questions from the meeting. When there was no more proposal or query, the Chairman then proposed the meeting to vote and concluded as follows:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 926,517,878 | votes, | or | 99.9944 | % |
| Disapproval     | 51,800      | votes, | or | 0.0055  | % |
| Abstention      | 168,420     | votes, | or | -       | % |
| Invalid Ballots | 120,965     | votes, | or | -       | % |

Resolution: The meeting, with the majority vote of the shareholders who attend the meeting and cast their votes at the meeting, resolved to appoint Mr. Charoen Phosamritlert, Certified Public Accountant Registration No.4068 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No.6333 or Ms. Dussanee Yimsuwan, Certified Public Accountant Registration No.10235 of KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2018 and the 2018 fee is 1,917,000 Baht as proposed.

Agenda Item 7: To consider and approve the issuance and offering of new ordinary shares by BBGI Company Limited (BBGI) to directors, management and employees of BBGI and its subsidiaries.

At the request of the Chairman, the President & CEO informed the meeting about the details of issuance and offering of new common shares of BBGI to the directors, management, and employees of BBGI and its subsidiaries.

The President & CEO reported that BBGI, 60%-owned by Bangchak, has planned to issue and offer new common shares to the public (IPO) and list itself on SET.

To inspire BBGI Group's personnel to devote themselves to the company and take pride in its ownership, the board wished to issue and offer new shares to the directors, management, and employees of BBGI and its subsidiaries under the BBGI ESOP Project at the same time as the IPO. Below are the project details.

- This is a sale of newly issued common shares that coincides with the IPO.

- Issued and offered shares under the project total up to 3 million shares at Baht 5 per share. Note that the number of incremental shares differed from the project details sent to the shareholders with the meeting notice. The greater number of shares resulted from the BBGI Board's approval of par value split from Baht 10 to Baht 5 per share, to be tabled for BBGI shareholders' approval. Such change does not affect the proportion of shares to be offered under the project, which accounts for up to 0.42% of all sold shares after BBGI's IPO.
- Should there be any newly issued common shares left over from this project, they will be offered to the public. The offered price is the same as that for BGGI's IPO.
- Control dilution will be at a maximum of 0.25% for Bangchak's shareholders, calculated from BCP's 60% equity in BBGI. Price dilution will not arise because share sale under the BBGI ESOP Project will coincide with the IPO and will bear the same price.

In addition, the BBGI ESOP Project has the following terms and conditions:

- BBGI will offer shares under the BBGI ESOP Project after the company has secured SEC's permission to offer IPO sale.
- No sale of newly issued common shares under the BBGI ESOP Project to the directors, management, and employees will exceed 5% of all shares under this project.
- ESOP recipients must be directors, management, or employees of BBGI on the effective date of the information display form and prospectus for IPO shares of the company, or they can be the management or employees of BBGI's subsidiaries that had begun their service before January 1, 2018.

Under an announcement of the Capital Market Supervisory Board, in securing the approval of Bangchak's shareholders, Bangchak must specify the names of BBGI directors to receive the shares under the BBGI ESOP Project. In this case, a total of 10 directors are going to receive such shares totaling up to 793,000 shares.

The Chairman, then asked the meeting if there were any questions or comments. There were questions as follows:

Ms. Siriporn Khattapong, Volunteer for the Protection of Shareholders' Rights, Thai Investors Association

Do the shares to be allocated under this ESOP project have a silent period after trading on SET?

President & CEO

Since the number of such shares is not significant and the offered price is going to be the same as for IPO without any discount, there is no silent period.

Mr. Santi Temsawaenglert, proxy

Will the public be offered the Baht-5 par price of BBGI shares? When are the issuance and offering of these BBGI common shares set?

President & CEO

The offered price has not been set. The share allocation for the directors, executives, and employees will coincide with that for the public, meaning that the public is eligible for booking these shares at the same price as for the BBGI directors, executives, and employees. We expect the issuance and offering to take place toward the end of the third quarter or the beginning of the fourth quarter this year.

Mr. Prasert Tisyathikom,  
shareholder

1. Will Bangchak be tabling this agenda item (the IPO of these BBGI common shares and the listing of BBGI on SET) for this meeting's approval again?
2. Recommended the consideration of pre-emptive offering to existing shareholders to give them 20% (against BCPG's 12%), which is a small ratio of share allocation.
3. Recommended the consideration of an approach for giving existing shareholders more right to reserve IPO shares exceeding their rights in advance in case fewer of these shareholders exercise their pre-emptive offering right than expected.

President & CEO

1. Bangchak does not have an agenda item seeking shareholders' approval on this matter because once its calculation of items against the criteria of acquisition or disposal of BBGI's assets with Bangchak is made, the size of the item is found to be invalid for an agenda item.
2. Right now the shares allocated for institutional investors have been overbooked, whereas the size of the item for BBGI's IPO is smaller than BCPG's IPO, as BBGI is smaller. The right to book BBGI's shares is therefore smaller than BCPG. Bangchak has taken care of shareholders by considering ratio increase for them (from 12% at BCPG's IPO to 20% at BBGI's IPO).

Mr. Prasert Tisyathikom,  
shareholder

Bangchak should give priority to existing shareholders in this matter or survey their needs to book IPO shares, and once there are surplus shares, institutional investors may book them.

Chairman

It is the IPO process to give momentum to the share price and generate interest among investors that give share prices attraction. Bangchak must therefore carefully allocate the rights to book such shares for shareholders and institutions for the success of BBGI listing on SET.

Mr. Santi Temsawaenglert, proxy

Bangchak has another fund mobilization option by issuing and offering BBGI's debentures. To elaborate, it may offer debentures to existing shareholders, institutional investors, and investors in general as another option for shareholders to have the right to book shares.

President & CEO

Concerning debentures, Bangchak has planned to issue debentures in 2018. If investors are interested in debenture investment, they can have another alternative of investing with Bangchak. Also, the spinning off of BBGI (a bio-based business) represents another alternative for shareholders' investment consideration.

Mrs. Nongluk Tham-ari, shareholder

One way is for Bangchak to notify existing shareholders of the share allocation right for such shareholders to book shares while giving another choice of booking common shares beyond their rights. To elaborate, existing shareholders that overbooked their own rights will acquire such shares beyond their rights only when there are left-over shares from the allocation to interested existing shareholders who have exhausted their booking rights.

President & CEO

Thanked the shareholder for her recommendation, which would be taken up for consideration.

Pol.Col. Sermkiat Bamrungphruek, shareholder

The Thaw Jaw 32/2551 announcement is mandatory (concerning the offering of new securities to directors or employees). This represents a protective measure for investors against loss of interest. Therefore, Bangchak's exercise of discretion should take into account suitability as well as fairness to shareholders.

Chairman

Thanked the shareholder for the advice, which would be taken up for consideration.

The Chairman then solicited comments and questions from the meeting. When there was no more proposal or query, the Chairman then proposed the meeting to vote and concluded as follows:

|                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 874,152,573 | votes, | or | 94.3106 | % |
| Disapproval     | 52,658,640  | votes, | or | 5.6812  | % |
| Abstention      | 71,500      | votes, | or | 0.0077  | % |
| Invalid Ballots | 3,250       | votes, | or | 0.0003  | % |

Resolution: The meeting, with the vote of not less than three-quarters of the total number of votes of the shareholders who attend the meeting and are entitled to vote, resolved to approve the issuance and offering of new ordinary shares by BBGI to directors, management and employees of BBGI and its subsidiaries as proposed; moreover, there was no

objection by any shareholders holding in aggregate of more than 10 percent of the total votes of shareholders present and eligible to vote.

Agenda Item 8: Other Business (if any)

The Chairman informed that the consideration of the agendas stipulated in the notice calling was finished. In compliance with section 105 of the Limited Public Company Act B.E.2535, it is stated that "...the shareholders holding shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters in addition to those specified in the notice of meeting...". However, there was no proposition.

The Chairman then solicited comments and questions from the meeting. There were questions as follows:

Mr. Direk Khunwutwanich, proxy      Admired the progress made by Bangchak service stations, which have impressed service users. Inquired about the business of the Happiness Sharing Foundation whether it will put community goods that are given away at service stations on sale at other retail outlets such that they may be popularized. I think this would promote and help farmers in the long term.

President & CEO                              Thanked the proxy and elaborated that Bangchak has processed products made by communities and farmers and extended their development to add value. A case in point is organic brown rice made into crispy brown rice of greater value and worth. In addition, Bangchak has allocated corners for selling community goods in its SPAR shops.

Mr. Santi Temkunkeart, proxy      1. Would the new formula for fuels' ex-refinery price structure affect Bangchak's business?  
2. What are the indicators of business returns like for retail non-oil businesses like SPAR or Inthanin? What sort of expectation does Bangchak have for such business?  
3. When Bangchak's solar farm business concessions expire, what is Bangchak's management approach for renewable energy businesses resulting from the delayed public-sector plan to promote renewable energy?  
4. What is your notion on investment and management of the exploration and production (E&P) business by Nido? Is more impairment of asset values in store? What sort of exit plan does Bangchak have?  
5. What are the current year's EBITDA goals versus last year, in view of the planned refinery turnaround?

1. The new way to calculate ex-refinery prices represents a concept of adjusted formula for reference ex-refinery prices, since the old formula has been in use for over a decade. The old formula relied on the reference cost of EURO III fuels plus assorted adjustment and quality improvement costs to EURO IV fuels. However, these days all refineries have improved their processes to EURO IV, so the idea is to rejig the reference price formula to be up to date and prices to be comparable to market prices. Impacts are not yet clear because this is still ongoing. In short, we cannot say if the cost burden will fall on the refinery group or on the marketing margin at service stations. At any rate, this price formula gives just reference prices, not mandatory prices. Today's prices do follow market demand and supply at a given time.
2. Bangchak has given its service stations a facelift for customers to use a variety of services there. It has conducted a survey (called NPS Score) and found this score increasing. Inthanin Coffee boasts healthy profits. SPAR, as previously reported, is still facing losses because it is still starting up and the number of branches is not enough for breakeven. Still, SPAR has posted revenue and seen rising gross profits. Bangchak has set a goal for SPAR branches to yield breakeven in the near future. Having said that, SPAR launches have enhanced profits to service stations, evident in the rising number of service station users.
3. Bangchak recognizes the risk of reliance on the public sector in the renewable energy business and the recent fall in adder tariffs of electricity prices. Here is how BCPG today diversifies its investment risks. Out of its approximately Baht-30-billion total investment, domestic investment takes Baht 12 billion and international investment takes Baht 17 billion, meaning the bulk of future revenue will be coming from international investments. The bulk of such revenue will be coming from our investment in geothermal energy, which should offset the impact of falling adder tariffs in good time.
4. Right around when we invested in the E&P business of Nido, the crude prices plummeted from US\$100/BBL to a low of roughly US\$28/BBL two years ago. At any rate, today the

prices have rebounded to about US\$70/BBL - where Nido has made a profit. The Board is closely monitoring and strategizing our moves in the upstream sector, since crude prices fluctuate - right now it is on a rise and provides a positive margin. We will keep shareholders posted on updates.

5. This year's EBITDA, with 45 days of annual turnaround, will be at best maintained at a comparable rate to last year.

Mr. Krisada Praphassornphitaya,  
shareholder

1. For 2018, does Nido plan additional drilling work in its business plan?
2. How many Bangchak Club cardholders are active today? Is there a plan to expand the number or combine the Gasohol Club and Diesel Club cards?
3. What sort of strategy does Bangchak have to maintain the No. 2 oil market share?
4. Does the marketing business plan a spinoff?
5. With the BBGI spinoff plan completed, does Bangchak have plans to accommodate bio-based product glut and the falling prices of oil palm?

President & CEO

1. In 2017, Nido drilled exploration wells in Mid-Galoc and found no commercial deposits, abandoning such wells. To date, it has undergone several items of cost reduction, including relocating its head office to Thailand and negotiating oil-producing tankers from fixed-rate expense to expense varying with productivity and sales prices, which enabled Nido to prolong the lives of producing wells for 2-3 years. Having said that, Nido still commands ongoing positive cash flow and debt coverage.
2. The current active membership of Bangchak Gasohol Club and Diesel Club is roughly 2 million of the total 5 million. Our goal is to raise membership by 400,000 a year. Bangchak will soon be merging the two cards and developing an online membership to replace physical cards so as to ease consumers' burdens, create new experience and lifestyles for them. This development plan will address your third question about maintaining the No. 2 market share.
3. Our plan to maintain the market share is to introduce new experiences and impress customers, in addition to revamping

our service stations. Cases in point are the Srinagarindra and the Sara Buri branches, which have received warm responses and attracted customers. Bangchak also relentlessly encourages dealers to develop businesses and help us maintain the market share.

4. We have no plan to enlist the marketing business on SET since the business needs time to accumulate strength through more implementation of business growth (oil and non-oil).
5. As for BBGI's bio-based business management, since each day we need about 1 million liters of ethanol along with 500,000 liters of B100 diesel, after the amalgamation of BBH and KLSGI (a subsidiary of Khon Kaen Sugar Industry Group) into BBGI, this company will become a leading major bio-based company of Thailand. One good thing is cost reduction and more flexibility for feedstock. We plan to grow both daily biodiesel and ethanol capacities to 1 million liters each, not to mention further product development for higher values.

Mr. Kawin Suksathianpanit,  
proxy

1. After Bangchak's investment in Nido, it was reported that a loan was extended to the company. Has this been repaid?
2. Compared with other refineries' financial statements, why is the margin of Bangchak's refinery business low?
3. Recommended merging of Bangchak's Gasohol Club and Diesel Club into one for ease of use.

President & CEO

1. On the day Bangchak acquired Nido, a loan (roughly US\$120 million) was extended, which has been partly repaid. About US\$65 million is outstanding. If Nido's output is good during a period of high oil prices, it plans to gradually settle the loan.
2. Compared with the world's oil majors, Bangchak's GRM is of a different species because the majors have their own oil fields. As a rule, Bangchak tends to refine crude oil from several sources. Our regular comparisons of GRM against standard show that Bangchak's GRM is higher.
3. Merging of memberships of the two cards for ease of application is expected to take two more months.

Mr. Direk Khunwutwanich, proxy

Recommended procedures about safety of using mobile phones to take photos at service stations.

|  |   |
|--|---|
| President & CEO                            | Acknowledged the recommendation and thanked the proxy for his concerns. Bangchak commands high standards concerning the safety distance from activity points at service stations, with signposts about precautionary measures about mobile phone use.   |
| Mr. Woraphol Tipayanipa, proxy             | Inquired about the management of Mini Big C outlets at service stations, notably Bangchak's investment management approach.   |
| President & CEO                            | Today, Mini Big C outlets at Bangchak's service stations number 165, with an average of eight years remaining. Bangchak honors its contracts with Big C to the end of these contracts.  |
| Mr. Somchai Rangseesakonsawat, shareholder | <ol style="list-style-type: none"> <li>1. What business implementation strategies do you have to enable Bangchak to continue to grow and profit? What additional service-station innovation development plan do you have?</li> <li>2. Inquired about the dividend policy for greater ratio.</li> </ol>  |
| President & CEO                            | <ol style="list-style-type: none"> <li>1. Bangchak earnestly manages its business for relentless growth. Yet, there are diverse factors beyond its control, including state of competition or threats. In 2018, Bangchak plans a 45-day turnaround. Having said that, our goal is to maintain our performance to a comparable level with last year. We intend to enlist BBGI on SET, which will be another growth driver in addition to BCPG, which commands investment plans for relentless growth.<br/><br/>Our refinery's efficiency improvement through the so-called CCR Project will contribute to 15-20% EBITDA growth three years after the project is completed. As for market business development, we must develop the ecology of service stations to further impress customers and return to us for other services. To this end, we must create new experiences so that they may wish to regularly patronize Bangchak.</li> <li>2. Concerning dividends, our policy is to strive to maintain suitable yields of dividends.</li> </ol> |
| Mrs. Nongluk Tham-ari, shareholder         | Does Bangchak have a plan for greater diversification of businesses for future growth?  |
| President                                  | In the long term, oil demand will gradually diminish to make way for electric vehicles (EVs). By that time, Bangchak plans to   |

optimize its asset capability, including raising the refinery's performance and efficiency by adding roughly 20% to its output, thanks to the CCR Project. We want to improve the marketing business and service stations as our "face" and develop them into pickup point location or logistic hub for our businesses. Concerning our development of the battery business, tomorrow's energy source, Bangchak has taken a development stride by taking ownership of lithium sources while actively pursuing, choosing, and developing innovations through assorted channels. All these moves represent our development directors in response to future changes in business and society.

Mr. Phansak Kongnavee,  
shareholder

1. What are this year's business opportunities and risks? And how does Bangchak plan to cope with change and opportunities?
2. What does Bangchak plan to do to accommodate fossil energy demand, which will be on a decline, as well as the advent of EVs?

President & CEO

1. On the whole, the first quarter of this year will show high volatility of oil prices, which could command US\$65-70/BBL. This could in turn impact consumers' oil demand. As for itself, Bangchak Refinery will proceed at full steam. Our market share is expected to rise to 15.7-15.8%. On the other hand, the power generation business has been affected by abnormal volumes of rain. The bio-based business continued to bear the brunt of depressed oil palm prices. Having said that, Bangchak's goal is to continue maintaining its performance at comparable levels as last year.
2. Bangchak does address the advent of EVs and emerging energy technologies by being the first Thai company to invest in lithium mines and investigate development of solid-state lithium batteries, which is expected to represent another futuristic technology. When we are ready to invest there, we will let you know.

Pol.Col. Sermkiat  
Bamrungphruek, shareholder

Appreciated Bangchak and its officers for their warm welcome and for taking care of shareholders. With a smooth meeting today, shareholders do hope that the Board will take up recommendations for review to enable Bangchak to grow in a sustainable way.

Chairman

Thanked all the shareholders and we will indeed take up your recommendations.

The Chairman then solicited comments and questions from the meeting. When there was no further question and query. Consequently, the Chairman extended his thanks to the shareholders to join and the representatives from the meeting to monitor of the verification of voting process and result of votes and resolutions, and also announced that should shareholders have any question or comment, they may contact the Company through an Investor Relationship Officer at 0 2335 4390, 0 2335 8633 or at e-mail address: [ir@bangchak.co.th](mailto:ir@bangchak.co.th).

The Company also established channels to receive the report of wrongdoings or complaints regarding unlawful or unethical acts, falsified financial reports or defective internal control systems and the procedures to improve the effectiveness of the stakeholders' participation in overseeing the Company's interests. The whistle blowers are able to send electronic mails to [ico@bangchak.co.th](mailto:ico@bangchak.co.th) and mails to the Internal Audit, Bangchak Corporation Public Company Limited, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260.

The Meeting adjourned at 17.07 hours.

After 13.30 hours, there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 985 shareholders and by proxies totaling up to 1,133 shareholders, making a total of 2,118 shareholders present at the meeting with a total of 926,893,832 shares. This is equal to 67.32 percent of the Company's total outstanding shares.

(Signed) *Pichai Chunhavajira*

Mr. Pichai Chunhavajira  
Chairman of the Board of Directors

(Signed) *Chaiwat Kovavisarach*

Mr. Chaiwat Kovavisarach  
President and Chief Executive Officer  
and the Secretary to the Board of Directors

(Signed) *Pakawadee Junrayapes*

Ms. Pakawadee Junrayapes  
Company Secretary  
Minutes Taker