

-TRANSLATION-

**Minutes of the 2019 Annual General Meeting of Shareholders  
Bangchak Corporation Public Company Limited**

Bangchak Corporation Public Company Limited (the “Company”) held the 2019 Annual General Meeting of Shareholders (“AGM”) on Thursday, April 11, 2019, 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 13.24 hours

Mr. Pichai Chunhavajira, 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 1,925 shareholders, of whom, 927 were presented in person and 998 were presented as proxy holders. A total of 915,593,314 shares were represented at the meeting equaling to 66.50 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 and auditor who attended the meeting are as follows;

Directors in attendance (14 directors out of a total of 15 directors were present or 93.33% of the board):

- |    |                            |                                                                                                                                                         |
|----|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Pichai Chunhavajira    | 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.  | Dr. Porametee | Vimolsiri     | Independent Director, and member of the Audit Committee                                                                                                                               |
| 8.  | Mrs. Prisana  | Praharnkhasuk | Independent Director                                                                                                                                                                  |
| 9.  | Mr. Teerapong | Wongsiwawilas | Independent Director, and member of the Corporate Governance Committee                                                                                                                |
| 10. | Mr. Jarin     | Chakkaphark   | Director, and member of the Corporate Governance Committee                                                                                                                            |
| 11. | Mr. Prasong   | Poontaneat    | Director, and Chairman of the Enterprise-wide Risk Management Committee                                                                                                               |
| 12. | Dr. Anuchit   | Anuchitanukul | Director, and member of the Enterprise-wide Risk Management Committee                                                                                                                 |
| 13. | Dr. Prasert   | Sinsukprasert | Director, and member of the Enterprise-wide Risk Management Committee                                                                                                                 |
| 14. | 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 |

Director Absent:

- |    |                   |        |                                                                               |
|----|-------------------|--------|-------------------------------------------------------------------------------|
| 1. | Lt.Gen.Thammanoon | Withee | Independent Director, and member of the Nomination and Remuneration Committee |
|----|-------------------|--------|-------------------------------------------------------------------------------|

Executives in attendance:

- |    |                 |                |                                                                                                    |
|----|-----------------|----------------|----------------------------------------------------------------------------------------------------|
| 1. | Mr. Pongchai    | Chaichirawiwat | Senior Executive Vice President, appointed to BBGI Public 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. Waiyawat | Kosamarnchaiyakij | Auditor, KPMG Phoomchai Audit Company Limited |
|----|--------------|-------------------|-----------------------------------------------|

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

Welcoming the shareholders in attendance, the Chairman opened the AGM and asked Ms. Pakawadee Junrayapes, Company Secretary, to explain the agenda and ballot-counting method for today's agenda items.

The Company Secretary reported that, from August 31 to December 31, 2018, the Company had invited the shareholders to propose agenda items and nominate directors. However, there were no propositions or nominations sent to the Company. The Company also made it possible for shareholders needing answers to queries about the agenda items to submit their questions in advance. Such queries had been preliminarily addressed by Investor Relations, and additional queries can be raised during applicable agenda items. She then elaborated on the voting method for agenda items as follows.

Sequence of agenda items: The AGM will proceed by the agenda items contained in the meeting notice. Information will first be presented for each item, allowing shareholders to duly pose questions or express applicable views, and then voting will take place. Should shareholders or their proxies wish to ask questions or comment, they should raise their hands. With the Chairman's permission, they should state their names and last names for the meeting's information and for minutes-taking to be complete as well as accurate.

Voting: The Chairman will propose voting by the AGM by asking all the shareholders that wished to disapprove or abstain to raise their hands, upon which he would ask staff to collect their ballots to complete the voting. Those in favor simply would not raise their hands and would automatically be regarded as approving the matter.

Vote counting: The Company will count only disapproval and abstention ballots and will deduct these ballots from the total eligible votes in attendance. The remaining votes are automatically considered votes of approval.

If a proxy attends the meeting on behalf of a shareholder who has cast votes in advance, staff will record these cast votes accordingly; the proxy is not required to cast a vote. Nevertheless, if the shareholder does not specify his or her intention on voting on any agenda item in advance or unclearly specifies his or her intention, the proxy may cast his or her vote by using the ballot provided. If a proxy votes for disapproval or abstention, he or she should raise his or her hand to inform staff to collect the ballot. Staff will then collect all ballots and count them as done with other shareholders. The characteristics of the ballots that are valid for vote counting and procedure for vote counting are detailed as follows.

Valid ballots: Valid ballots must be properly marked and signed for approval, disapproval, or abstention by putting an "X" in the proper boxes and then signed. A shareholder wishing to change his or her vote must cross out the existing vote marked on the ballot and countersign it. Any vote cast on a ballot other than that described above is invalid and does not count as a vote on the agenda item.

In vote-counting on agenda items needing a simple majority vote from the attending shareholders, the Company will not include abstention and invalid ballots as part of the total for such items. On agenda items needing a two-third majority vote and those needing three-quarters of the votes of all attending shareholders, the Company will include abstention and invalid ballots as part of the total.

According to the voting regulations stipulated in Article 20 of the Company's Articles of Association, one share equals one vote. Any shareholder with vested interests on any agenda item is ineligible to cast a vote on the item in question. Once the voting outcome is announced for a given item, it is considered final.

The Company invited Mr. Visith Uevirojnangkoon, 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. Suwit Mahawiriyo was a representative from the shareholders to be witnesses for the vote counting.

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

Agenda Item1: To acknowledge the Board of Directors report on 2018 performance statement.

Bangchak screened a five-minute VDO presentation about its performance of 2018 with the following highlights:

- In Q1, Bangchak Retail Co., Ltd., signed an agreement granting master franchise privileges for Inthanin coffee shops in Cambodia and Laos to RCG Retail (Cambodia) Co., Ltd., to launch the first Inthanin outlet in Siam Reap and expand a flagship store to Phnom Penh, with a branch at Peng Hout.
- Bangchak Refinery posted an all-time monthly capacity high of 123 KBD in March this year, with higher outputs supported by high refining margins; also, sales of refined products through the Marketing Business were on a rise.
- In Q2, Bangchak formed BCPR Company in Thailand and Singapore to invest in OKEA AS, which engages in petroleum development and production in Norway.
- Bangchak participated in the New York Stock Exchange Closing Bell with Lithium Americas Corp., in which it held equity.
- In Q3, Bangchak and the Ministry of Energy conducted a B20 promotional campaign.
- Bangchak launched a new-look "Bangchak Green Miles" membership card, which accrues points for purchase of any product, including goods and services in all Bangchak affiliates; at the same time it developed the Bangchak Mobile Application for members' greater convenience and speed of service. It also unveiled a modern service station featuring a digital hanging oil-dispensing machine for greater flexibility of motorists.
- Bangchak maintained its No. 2 service station market share nationwide, marked by steady growth, together with a 15.6% sales market share, growing from 15.4% last year.

- In Q4, Bangchak unveiled the Green Community Energy Management System (GEMS) at its Srinakarin service station, which featured a pilot Blockchain power bidding project under the Smart Isolated Microgrid system. Shops in the vicinity can consume electricity at lower costs. The project won an award at the International Innovation Award 2018 event.
- Bangchak annually organizes an environmental seminar to foster environmental awareness, which this year featured a BIO Economy seminar to promote the bio-based economic platform.
- Bangchak formed four new subsidiaries in Thailand to invest in new start-ups engaging in innovation businesses.
- Bangchak staged a BiiC Pitching fair to enable start-ups to present their performances for identifying new business opportunities.

Besides its variety of services and investment, Bangchak recognized the importance of social equality. It relentlessly promoted social activities, including giving job opportunities to the disabled and the elderly and allocating suitable careers for the disabled to best leverage their caliber so that the disabled may become self-reliant, realize their own value, and live contentedly with others in society. For over 35 years, Bangchak has been dedicated to business innovation and pursued balance between business value and socio-environmental value (worth) by humbly adopting the Sufficiency Economy principles in modern business administration with corporate governance for sustainable growth as well as participation in social development and pursuit of a higher standard of living for Thai society.

This year Bangchak Group posted a total revenue of Baht 192.025 billion, 12% higher than last year, with a lower EBITDA of Baht 10.201 billion, 24% lower than last year.

The Chairman then asked the President & CEO to provide additional 2018 performance details. For 2018 Bangchak and its subsidiaries posted less remarkable outcomes than last year, broken down into the following businesses:

- Refinery Business: The average output fell this year due to the planned 45-day maintenance turnaround. Yet, the year's average output was as planned (102.4 KBD), with an all-time high output of 123 KBD in March.
- Marketing Business: Sales dropped mildly this year, particularly in the industrial market, where competition was more intense, partly because of the annual turnaround. On the other hand, retail sales climbed about 5% from last year.
- Green Power Business: The business booked profits from divested Nikaho and Nagi project assets as well as full-year profit shares derived from associated companies in the Philippines and Indonesia.
- Bio-based Business: The business boasted improved performance due to booked full-year performance of KSL Green Innovation Pcl (KGI).

- **Natural Resources Business:** The business posted a declining revenue because in the second half of the year no crude oil sale was derived from the Galoc field since Bangchak had sold its shares in Nido Production (Galoc) Pty. Ltd. Nevertheless, Bangchak acquired recapitalization shares of OKEA AS in Norway toward the year-end.

The parent company's net profit this year stood at Baht 2.463 billion, a 56% drop from last year, which equaled Baht 1.79 per share. Below are the EBITDAs by business:

- **Refinery and oil trading:** This year's EBITDA totaled Baht 3.928 billion. Excluding the turnaround period of the year, the average output was 115 KBD. The integrated margin fell this year to US\$5.61 per barrel, resulting from the refining margin of US\$7.10 per barrel. The loss from oil and oil product futures contracts equaled US\$0.27 per barrel due to the year-round volatile world oil price.
- **Marketing:** This year's EBITDA amounted to Baht 2.177 billion, a 5% drop, due to a mild drop in total sales. The marketing margin inched up to Baht 0.78 a liter from last year. This year Bangchak maintained its service station share at No. 2 with steady service-station growth; the sales market share, on the other hand, rose from 15.4% to 15.6%. In the third quarter, the price of crude oil reached USD 80.00 per barrel, resulting in the price of diesel being fixed at Baht 30.00 per liter, reducing marketing margins for diesel in 2018 by 5 satang, amounting to about Baht 125 million.
- **Green power:** This year's EBITDA came to Baht 3.569 billion, a 25% jump. Power distribution edged up with the launch of the government solar farm project jointly with the War Veterans Organization of Thailand and that of the Gotemba Project in Japan despite the divestment of the Nikaho and Nagi projects. The business booked full-year profit shares this year: Baht 39 million from a Philippines wind farm and Baht 164 million from an Indonesia geothermal plant.
- **Bio-based:** EBITDA totaled Baht 692 million, a 31% jump from last year. Ethanol sale rose this year with the full-year booking of KGI Pcl's performance; last year, only two months' performance was booked. Sale of B100 climbed to 281 million liters, a 13% gain from last year, due to the public sector's higher requirement for B100 blending in diesel of 7% for the whole year.
- **Natural resources:** EBITDA came to Baht 117 million, since in the latter half of the year Bangchak divested its shares of Nido, which owned the Galoc field, resulting in no crude oil sale from the field during the period. In November this year Bangchak invested with Seacrest Capital Group in the Draugen and GjOa fields acquired from Shell through the acquisition of recapitalization shares of OKEA AS in Norway; as a result, it acquired 49.33% of OKEA AS's shares. Bangchak held 15.8% equity in Lithium Americas Corporation (LAC), which engages in lithium mining in Argentina and the US, with Bangchak's investment made in 2017; about 40,000 tons/year of phase-one output is expected next year.
- **Bangchak strives to create experience and new-look green innovations, including:**
  - Greenovative products, including B20 diesel and Hi Premium Diesel S

- Greenovative service stations, including a digital hanging oil-dispensing machine for motorists' flexibility and GEMS (a pilot project for Blockchain power bidding project for buildings and outlets in the vicinity to trade in low-cost electricity for a maximum volume)
- Greenovative mind, designed to evolve the Mobile Application system and BCP GreenMiles
- Greenovative Communities, by using agricultural produce facing market gluts or depressed prices, including sun-dry pineapples, as giveaways to service station patrons in aid of farmers.

Bangchak this year introduced green innovations to its businesses, including bio cups made from bio-based materials, replacement of drink cup lids to eliminate plastic straws, and campaigns to cut the use of plastic bags.

Besides, Bangchak remained committed to participating in fixing corruption problems by promoting subsidiaries' and business partners' policymaking and guidelines for fighting frauds through CAC (Thailand's Private Sector Collective Action against Corruption). Currently, BCPG and 54 business partners are certified CAC members. Also, this year Bangchak encouraged business partners by setting aside privileges for CAC-certified ones.

As for sustainability, Bangchak's policy is to develop sustainable businesses along with the environment and society while still committed to a business development approach in pursuit of "value" and "worth" balance. Bangchak is convinced that this will lead to secure growth and value for Thai society.

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

- |                                             |                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Thammanoon Julmanichoti,<br>shareholder | Recommended that, since Articles 98 and 101 of the Public Company Limited Act require that the Board of Directors be the one that calls for AGMs, the Board Chairman (representing the Board) should sign the meeting notices.                                                                                                    |
| Chairman                                    | The Company has conformed to the procedure under the law and its articles of association. Your recommendation will be taken up if it conforms to the law and make matters clearer.                                                                                                                                                |
| Ms. Lalita Pitakkanarak,<br>proxy holder    | Recommended that the Company's subsidiaries had organized marketing promotional campaigns, including point accrual cards, to facilitate customers; however, such cards cannot function, compromising customers' benefit, which in turn harms the Company's reputation.                                                            |
| President & CEO                             | Explained that the Company had developed and merged diesel club and gasohol club cards into the "Bangchak GreenMiles" that accrues points for all fuel products, Bangchak Group's goods and services, while developing the Bangchak Mobile Application for members' convenience and service speed. However, for customers in some |

areas where the system and communication signals might have been less than fully efficient, the Company has asked customers to provide their names and related information for card-updating purposes within 24 hours.

Mr. Wiroj Songwattana,  
shareholder

Asked about:

1. Trends and outlook of refining margins
2. The current number of service stations and outlook for network expansion.

President & CEO

Explained as follows:

1. Refining margins of 2018 plummeted in Q4 until Q1 of 2019, mainly due to the plunging price of gasoline in line with the late-arriving winter. Meanwhile, markets saw gasoline gluts and car sales in China registered negative growth, while massive volumes of ethanol were dumped onto markets and sugarcane produce in South American countries climbed. As a result of these, gasoline demand dropped, in turn lowering refining margins to US\$3-4 per barrel. At any rate, current refining margins have begun to the normal range of US\$5-6 per barrel.
2. Bangchak currently has a total of 1,200 service stations, of which 550 were of the standard type while the rest were cooperative ones, which may sell only some fuel products. Yet, Bangchak's sales volumes have steadily grown; our market share is No. 2, leaving No. 3 and No. 4 farther behind.

Chairman

Elaborated that for each US\$ 1 per barrel fall in refining margins, about Baht 1.2 billion fall in gross profit is to result. The Company has drawn up measures for future shifts in oil fuel demand. Over the next 7-8 years, it will rely on up to 50% of the total profit from oil-related businesses.

Dr. Teeratorn Wattanakul,  
shareholder

Inquired as follows:

1. Why has the Company's profit diminished this year?
2. What is the Company's approach for managing stock loss impacts?

President & CEO

Explained as follows:

1. In comparison with four companies in the refinery group that own only oil refineries, the Company boasted the lowest drop in profits (at 56%) compared with the average 60-75% of the group. This was due to the Company's diversification of business risks to non-oil businesses.



2. The Company had fully exercised measures in coping with oil stock losses, evident in its lowest loss of profits among the refinery industry group. Please note that oil companies are obliged to strictly manage legally required fuel reserves, thus exposing them to impacts of oil price changes.

Mr. Thammanoon Julmanichoti, shareholder Recommended that the Company add self-service stations, which could cut its sales prices by 30 satang per liter and therefore attract more customers.

Mr. Somkit Wongpakorn, shareholder Which portion of the Company's profit is bigger: its refining margin or service stations' marketing margin? Concerning the profit drop this year, how does the Company plan to manage for long-term profit growth?

President & CEO Thailand's oil consumption accounts for only 1% of world consumption. Therefore, refining margins must be based on world market supply and demand, which features oil sales almost 100 times bigger than us. Refining margins are thus based on world market prices. Launching of service stations usually calls for Baht 1.5-1.7 per liter of marketing margins. Bangchak structures its businesses by including its refinery business and marketing business, which together pursue profits, yielding pretty decent profits. Besides, having service stations taking fuels from the refinery for sale to oil traders enables our refinery to sell products at retail prices. To strike the right balance and lower business risks, the Company has envisioned its future oil-business profit proportion to be only as high as 50%.

Chairman Elaborated further that refining margins were about US\$1 per barrel or 20 satang per liter. As a rule, refining margins amount to US\$7 per barrel, and service station margins after expenses amount to about Baht 0.6 per liter or US\$3 per barrel. In short, refining margins usually exceed service station margins.

Mr. Pitak Netpetcharachai, shareholder Recommended as follows:

1. For each drop in fuel prices of 30 satang (per liter), prices at (the Company's) service stations are 5 satang higher than prices in general. Recommended only 25 satang per liter in fuel price cuts.
2. In view of the higher prices of Inthanin coffee and inconsistent taste, could you please improve on these so as to raise sales?

President & CEO Explained as follows:

1. The price discrepancy occur at service stations in some areas because of local taxes, which could differ from one area to

another. Such discrepancy is to be remitted by the Company under the law.

2. Since Inthanin coffee is organic coffee, its taste may differ with each drinker's taste. The management would take this recommendation up for further consideration of improvement. Recommended that the management look into competitors' management methods or processes to improve services and coffee taste in order to raise sales and meet customers' demand. Thanked the shareholder for this view. The recommendation would be taken up for service improvement.

Mr. Channarong  
Boonyaratanakornkit,  
shareholder

Inquired as follows:

1. How is investment in the natural resources business group?
2. How does the Company plan its measures for overcoming lower profit per share this year?

Complimented Inthanin coffee and green tea for their fine taste.

President & CEO

Explained as follows:

1. The Company divested its Galoc oil field equity in the Philippines in mid-year because of the field's dwindling oil reserve, which could affect future productivity—thus zero revenue from this oil field in the latter half of the year. Meanwhile, it had considered additional investment in OKEA AS, (which owns) a sizeable field of the North Sea with a lower production cost (US\$20 per barrel) than fields in the Philippines.
2. The Company has in place measures to duly lower its budget and investment and plans to diversify its business revenue to lower its oil business revenue dependence.

Mr. Somsak Srongthammakul,  
shareholder  
President & CEO

Inquired about the current investment situation in the lithium business.

Explained that the overall world lithium market demand is about 280,000 tons per year, a 20% annual growth rate over the last three years—a considerable rate. Lithium is currently priced at US\$12,000-13,000 per ton. The Company's production cost stands at roughly US\$2,500 per ton. It is expanding the capacity from 25,000 to 40,000 tons per year from this world-class production source.

Mr. Santi Tamsawaenglert,  
proxy holder  
President & CEO

Inquired about the oil price differences between Thailand and Malaysia.

Explained that each country's oil production cost is comparable, whereas the service station prices could differ because of differences in each country's oil tax policies. For instance, oil-exporting countries

like Malaysia tend to levy low oil taxes. Thailand is an oil-importing country, which tends to put up higher oil taxes than oil-exporting countries.

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 2018 performance statement.

Agenda Item 2: To consider and approve audited financial statements for the year ended December 31, 2018.

The Chairman assigned the President & CEO to elaborate for the meeting details about the Audited Financial Statements for the Year Ended December 31, 2018.

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

- Total assets of Baht 117.369 billion, a 3% rise or a rise of Baht 3.5 billion
- Total liabilities of Baht 67.381 billion, a 9% rise or a rise of Baht 5.852 billion
- Equity of Baht 49.538 billion, a 4% drop or a drop of Baht 2.352 billion
- Bangchak Group posted Baht 192.025 billion in sales and service revenue, a 12% rise or a rise of Baht 19.887 billion. The parent company's net profit amounted to Baht 2.463 billion, a 56% fall or a fall of Baht 3.145 billion, leading to Baht 1.79 in profit per share.

As of December 31, 2018, Bangchak Group held Baht 11.551 billion in cash flow, detailed as follows:

- Operating activities: Baht 5.95 billion
- Investing activities: Baht 9.1 billion
- Financing activities: Baht 4.725 billion.

The President & CEO requested the meeting's approval of the Group's financial statements for the year ended December 31, 2018, which had been audited by Mr. Waiyawat Kosamarnchaiyakij 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:

Mr. Thammanoon Julmanichoti, Inquired whether the Audit Committee had called a meeting to review shareholder financial statements.

President & CEO Explained that the Company's Audit Committee meets every quarter, with regular reviews of the financial statements with the external

auditor. The statements were reviewed and certified by the committee on February 13, 2019, and forwarded to the external auditor's signature on February 21, 2019. They were submitted to the Board for its endorsement on February 21, 2019.

Ms. Jennet Metaweewinith,  
shareholder

Inquired as follows:

1. This year's statement of comprehensive income proves rather dismal in comparison to that of last year. If refining margins are stable, what does the Company plan to do to raise its profit?
2. Update on BBGI Plc., its joint-venture business with Khon Kaen Sugar Industry Public Company Limited (KSL).
3. Please provide reasons for this year's higher expenses and lower "other revenues".

President & CEO

Explained as follows:

1. The statement of comprehensive income includes items on exchange rates, making it tough and confusing to understand. Therefore, to evaluate the Company's performance, it is simpler to inspect consolidated financial statements, the statement of income, and the parent company's equity holding.
2. The bio-based product business: BBGI Plc. is regarded as the top manufacturer in Thailand with an ethanol capacity of about 1 million liters per day and a B100 capacity of another 1 million liters per day. It is also blessed with diverse raw materials, including molasses, tapioca flour, cassava chips, and palm oil, all of which help offset business volatility. This year saw a rather dismal drop in the price of palm oil, while ethanol was in a glut, thus depressing molasses prices. The bottom line is that the portion based on tapioca cannot compete.
3. Part of the increased revenue came from subsidiary BCP Trading Pte. Ltd., which increased revenue by about Baht 14,000-15,000 million. Cost of sale of goods increased as a result of higher oil prices in the global market, but taking into consideration SG&A, it is evident that there was a decline.

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	918,529,392	votes,	or	99.9977	%
Disapproval	20,500	votes,	or	0.0022	%
Abstention	3,467,230	votes,	or	-	%
Invalid Ballots	50,100	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, 2018.

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.

Taking into consideration the dividend policy, dividend payout rates, and cash flow, the President & CEO reported that this year's performance had resulted in a net profit under separate financial statements of Baht 2.063 billion, equivalent to Baht 1.50 in profit per share, and a net profit for consolidated financial statements (parent company only) of Baht 2.463 billion, equivalent to Baht 1.79 per share.

Bangchak proposed for approval of the dividends for 2018 at Baht 1.35 per share, totaling about Baht 1,858 million, of which Baht 0.85 per share, totaling approximately Baht 1,170 million was paid as an interim dividend. An interim dividend payment had been made on September 19, 2018. Therefore, the second half-year dividend was proposed at Baht 0.50 per share, totaling about 688 billion. Dividend payment would be made from unallocated retained earnings and profit with 20% Corporate Income Tax, can be credited at 20/80 in accordance with Section 47 bis of the Revenue Code of Thailand.

The Board proposed that this meeting consider approval of the dividends for 2018 at Baht 1.35 per share, totaling about Baht 1,858 million, of which the interim portions (Baht 0.85 per share) have been paid out. Therefore, the second half-year dividend was proposed at Baht 0.50 per share, totaling about 688 billion. A list of shareholders who are eligible for dividends will be announced on March 7, 2019, with dividends paid out on April 24, 2019.

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

Mr. Thammanoon Julmanichoti, Requested the rationale for dividend payment to shareholders.  
shareholder

President & CEO Explained that over the last two year, the Company had paid out dividends equivalent to 50-60% of the net profits. This year it benchmarked with energy companies, which paid out 75% of the net profits (under consolidated financial statements), higher than average in the industry group. What is important is that there remains enough cash flow for investing activities.

Chairman Elaborated that the Company's dividend payout rate exceeds 40% of the average net profit. As a rule, payment consideration is subject to factors including performance outcomes, dividend payout rates, prevailing investment plans, and the Company's cash flow situation.

What is important is that the Board does its best to look after and maintain shareholders' benefits.

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	921,842,908	votes,	or	99.9843	%
Disapproval	144,300	votes,	or	0.0156	%
Abstention	117,415	votes,	or	-	%
Invalid Ballots	100	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 dividends for 2018 at Baht 1.35 per share, totaling about Baht 1,858 million, of which Baht 0.85 per share, totaling approximately Baht 1,170 million was paid as an interim dividend. Dividend payment would be made from unallocated retained earnings and profit with 20% Corporate Income Tax, can be credited at 20/80 in accordance with Section 47 bis of the Revenue Code of Thailand, and had determined the date to list shareholders who are entitled to receive dividend on March 7, 2019. The dividend payment date is April 24, 2019.

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. Surin Chiravisit, Gen.Vitch Devahasdin, Adm.Suchee Whoungmaitree, Mrs.Prisana Praharnkhasuk and Dr. Prasert Sinsukprasert, 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.Suthep Wongvorazathe, Secretary of the Nomination, 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 as follow:

1. Mr. Surin	Chiravisit	Independent Director
2. Gen. Vitch	Devahasdin	Independent Director
3. Adm. Suchee	Whoungmaitree	Independent Director
4. Mrs. Prisana	Praharnkhasuk	Independent Director
5. Dr. Prasert	Sinsukprasert	Director

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's channel and also on the Company's website ([www.bangchak.co.th](http://www.bangchak.co.th)) from August 31 - December 31, 2018. The consequence is none of the shareholders proposed the name of candidates to the Company.

The Nomination and Remuneration Committee (NRC) proceeded with director nomination from a list of persons with high competencies, experience, good career paths, leadership, vision, morality, ethics, a good attitude toward Bangchak and adequate dedication of time for Bangchak's business. It also examined the list of IOD Chartered Directors and took into account board diversity before developing its board skills matrix to identify the desired qualifications. To this end, it considered lacking skills together with proper qualifications compatible with the Board composition and structure under Bangchak's business strategies. Also, it reviewed the performance efficiency of those directors for term expiry and those already with three consecutive terms that were competent, dedicated their best to director duties, and constantly provided comments beneficial to Bangchak and to the development of service stations for Bangchak's business continuity. Finally, it looked into nominated independent directors' ability to express free views and conformance to applicable rules. These were components of NRC's director nomination, part of a transparent process for shareholders' confidence.

The Nomination and Remuneration Committee, excluding those with interests, therefore nominated (1) Mr. Surin Chiravisit, (2) Gen. Vitch Devahasdin, (3) Adm. Sucheep Whoungmaitree, (4) Mrs. Prisana Praharnkhasuk and (5) Dr. Prasert Sinsukprasert, who completed their terms to another term, with No. (2) to No. (4) serving as independent directors. Director (1) will serve as director, not an independent director, upon completing more than three consecutive terms in accordance with the Company's corporate governance policy. The biographies of the five nominees are detailed.

The Board of Directors, excluding the directors who have interests, in accordance with the procedure of nomination policy, considered the qualifications of the aforementioned directors compatible with Bangchak's business based on the matters proposed by the Nomination and Remuneration Committee, and agreed to propose the re-appointment of Mr. Surin Chiravisit, Gen. Vitch Devahasdin, Adm. Sucheep Whoungmaitree, Mrs. Prisana Praharnkhasuk and Dr. Prasert Sinsukprasert, who had completed their term to perform their duties for another term.

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

Mr. Thammanoon Julmanichoti,     Recommended as follows:  
shareholder

The Company should allow minor shareholders to nominate directors without stating the number of shares held in accordance with the Public Companies Act B.E. 2535 Section 69 and should state how each director has contributed to the Company to show

the extent of their dedication, which is also reiterated in the Director's Handbook (January B.E. 2548) clause 3.2.1 of the Corporate Governance Code for Listed Companies. Moreover, for the sake of transparency and avoid any conflict of interest, director(s) on the Audit Committee should not be appointed to any sub-committee, and independent directors should not hold their post for more than 9 years in accordance to the Corporate Governance Report of Thai Listed Companies and section 85 of the aforementioned Act.

Chairman

The Board has duly considered directors' suitability and devotion to the Company, with expertise in law and management, particularly their continual advice about service stations, for the benefit of the Company's administration. Your recommendations would be taken up for due action.

The member of the Nomination and Remuneration Committee

Explained that the Company had allowed minor shareholders to nominate directors from August 31 to December 31, 2018, through SET's Portal. The Company's condition of no less than 0.2% of all sold shares is comparable with other companies' condition. Finally, the performance outcomes of the directors leaving by term expiration are stated in the meeting notices and nomination at SET.

When there was no proposal or query, Chairman then proposed the meeting to vote for each director separately and concluded as follows:

(1) Mr. Surin Chiravisit, with the following votes:

Approval	878,894,254	votes,	or	95.3317	%
Disapproval	43,038,204	votes,	or	4.6682	%
Abstention	172,165	votes,	or	-	%
Invalid Ballots	100	votes,	or	-	%

(2) Gen.Vitch Devahasdin, with the following votes:

Approval	879,746,684	votes,	or	95.4337	%
Disapproval	42,093,439	votes,	or	4.5662	%
Abstention	164,500	votes,	or	-	%
Invalid Ballots	100,100	votes,	or	-	%

(3) Adm.Sucdeep Whoungmaitree, with the following votes:

Approval	879,742,254	votes,	or	95.4335	%
Disapproval	42,095,039	votes,	or	4.5664	%



Abstention	167,330	votes,	or	- %
Invalid Ballots	100,000	votes,	or	- %
(4) Mrs.Prisana Praharnkhasuk, with the following votes:				
Approval	921,832,538	votes,	or	99.9878 %
Disapproval	111,850	votes,	or	0.0121 %
Abstention	160,235	votes,	or	- %
Invalid Ballots	100	votes,	or	- %

(5) Dr. Prasert Sinsukprasert, with the following votes:

Approval	880,213,434	votes,	or	95.4735 %
Disapproval	41,731,454	votes,	or	4.5264 %
Abstention	159,735	votes,	or	- %
Invalid Ballots	100	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. Surin Chiravisit, Gen.Vitch Devahasdin, Adm.Sucheeep Whoungmaitree, Mrs.Prisana Praharnkhasuk and Dr. Prasert Sinsukprasert. 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 2019 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 2018)

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 Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
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 2018)

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 2018)

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 2019 as proposed.

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

Mr. Thammanoon Julmanichoti, shareholder Recommended that, in deciding directors' bonuses, the Company should specify a minimum range of the net profit for the decision on directors' bonuses.

Chairman As a rule, directors' compensation falls into two portions: monthly retainer fees/meeting fees and bonuses. Bonuses equal 0.75% of the net profit and up to Baht 3 million in the case of healthy

performance outcomes. As for the credit card line, directors use them only when necessary for the Company's benefit.

Mrs. Chula Soodbuntad,  
shareholder

Recommended as follows:

1. Following the dramatic decrease in profits in 2018, directors should show their sacrifice by reducing their remuneration, including bonuses, as a important social role model to reduce Thai socio-economic inequality. This is a continuation of the original Bangchak intention to be "To be "Thai" ("Free") to the roots, to be Bangchak for all Thais" which resulted in people getting together to create a movement called "We Thais use Bangchak", despite the fact that the general population remains poor, Thai people continue to love and cherish Bangchak.
2. To ensure that Bangchak employees, who are good-hearted and able to help Thai society advance into the future, The Happiness Sharing Foundation is a channel to carry out the Company's social endeavors, to reaffirm that Bangchak remains committed to environmental and social responsibility since before the term CSR became well-known.

Chairman

Explained as follows:

1. Today, Bangchak's Thainess is evident in its management and its enabling Thai employees to be strong, serving in a robust corporation and strong nation. Yet, the Company must coordinate and work with foreigners in pursuit of sustainable business, keeping up with the times.
2. Today, Bangchak's CSR has been developed into a social enterprise whose policies are to aid farmers and be compatible with public policies to help Thais and overcome social problems to pursue sustainable development. Thanked the shareholder's recommendations, which would be taken up for consideration.

Thanked the shareholder's recommendations, which would be taken up for consideration.

Mr. Wiroj Songwattana,  
shareholder

Held Bangchak shares since they were Baht 13 each; complimented the Board's performance, which has produced growth in the Company's business and share price.

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	879,936,929	votes,	or	95.4195	%
Disapproval	41,959,956	votes,	or	4.5501	%

Abstention	279,389	votes,	or	0.0302	%
Invalid Ballots	200	votes,	or	0	%

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 2019 Directors' remuneration be approved as proposed.

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

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."

This year's external auditor team consisted of those attached to KPMG Phoomchai Audit Ltd. and in its selection of the external auditor for 2019, the Audit Committee based its consideration on performance, experience, personnel readiness, acceptable audit standard, and the proposed audit fees. The Audit Committee proposed the following persons:

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 Phosamritlert, or Mr. Waiyawat Kosamamchaiyakij, or Ms. Dussanee Yimsuwan, or Ms. Posith Phrompol, of KPMG Phoomchai Audit Ltd. for the audit of 2019 at a fee of Baht 2,037,000 Baht, a 6.3% 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:

Mr. Thammanoon Julmanichoti, shareholder Inquired whether next year's audit fees would be rising further, given that this year's rise from last year was 6%. Which companies stated their intentions to bid?

The Chairman of the Audit Committee Explained that in the past year only KPMG Phoomchai Audit Ltd. was the sole tender of the bid. Its audit fee price rise scope was based on the inflation rate where Bangchak and its affiliates do not significantly change their operations, which implied no significant increase in audit hours. Yet, since the Company's group is listed on SET, investors tend to expect the group's

growth. This year the Company grew its investment in the petroleum exploration and production business; OKEA AS plans to produce roughly 10,000 barrels per day (Bangchak's equity rate) from the Draugen and Gjea fields and to invest in development of other oil fields under licenses held by OKEA AS. Plans are also to increase investment in both fields to grow its capability and extend the lifetime of these fields to in turn grow the Group's business opportunities and invest more in 2019. As such, the audit fees of 2019 are set to climb with the higher number of audit hours; however, the 6.3% rise is regarded as normal.

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	921,715,471	votes,	or	99.9832	%
Disapproval	154,329	votes,	or	0.0167	%
Abstention	306,574	votes,	or	-	%
Invalid Ballots	100	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 or Ms. Posith Phrompol, Certified Public Accountant Registration No.10042 of KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2019 and the 2018 fee is 2,037,500 Baht as proposed.

Agenda Item 7: To consider and approve of a 5 year loan mobilization plan (Year 2019-2023).

The Chairman asked Mr. Chaiwat Kovavisarach, President & CEO, to elaborate details of the five-year loan financing plan (2019-2023) for the meeting's approval.

The President & CEO reported that in evaluating its loan needs for 2019-2023, Bangchak found that the needs totaled roughly Baht 50 billion, based on two purposes:

1. To refinance current loans/debentures Baht 30 billion
2. To reserve as project and investment capital Baht 20 billion.

The loans to be secured could be those from financial institutions, through debentures, through other financial instruments (domestic or foreign sources, or both) in the baht or foreign currency, or a combination of all these. Decisions on terms and other details related to loan procurement are to be the authority of the Board or those assigned by the Board, as seen fit. At the same time, Bangchak

requested cancelation of the unused credit line of Baht 12.630 billion previously approved by the 2015 AGM (out of a total of Baht 40 billion, Baht 27.370 billion of which had been used).

The Board of Directors deemed it appropriate to propose the shareholders' meeting consider and approve the loan mobilization plan totaling up to Baht 50,000 million in five years (2019-2023) and revoke the outstanding credit line of Baht 12,630 million in agreement with the AGM resolution of 2015 as proposed.

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

Mr. Santi Temsawaenglert, proxy holder President & CEO	Inquired whether the Company had issued debentures and whether they were offered to minor shareholders and at what interest rates.  Explained that in late 2018 the Company had issued Baht 7 billion's worth of 10-year debentures, which were primarily offered to institutional investors because of the lowest finance costs. In the future, once the Company has in place a continued investment plan along with readiness, it would consider offering debentures to minor investors.
Mr. Somkit Wongpakorn shareholder  President & CEO	Inquired about the investment effectiveness in the face of debentures' finance costs and inflation.  The average interest rate for 10-year debentures is about 4% in comparison with the 12-15% hurdle rate for the oil business. For more secure businesses like the power sector, the hurdle rate is 8-9%.
Chairman	Elaborated that the Company would allocate 50% of the profit to shareholders' dividends and the rest of the earnings would serve as business growth capital for the Company's and shareholders' growth.

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	918,290,695	votes,	or	99.5783	%
Disapproval	3,766,945	votes,	or	0.4084	%
Abstention	121,230	votes,	or	0.0131	%
Invalid Ballots	200	votes,	or	0	%

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 loan mobilization plan totaling up to Baht 50,000 million in five years (2019-2023) and revoke the outstanding credit line of Baht 12,630 million in agreement with the AGM resolution of 2015 as proposed.

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. Suwit Mahawiriyo,  
shareholder

Commented as follows:

1. Service station expansion: In certain provincial routes (especially highway numbers with three digits) linking to the main highways across the country, one can find Bangchak service stations, whereas in certain routes, like the 325 Highway (Bang Phae – Samut Songkhram) one cannot find Bangchak service stations. Recommended that responsible members of the management consider areas around the Bang Khonthee Agricultural Cooperative as well as investment and suitability.
2. Innovation: The Company has products like Hi Premium Diesel S and investment in other companies. Yet, the Company should develop Bangchak brand innovations apart from fuel products so as to enhance its own reputation.
3. Bangchak Member card: This should be linked to credit cards to enable payment and exercise of privileges in one card; also, payment could be made through QR Code instead of cash to ease and provide an alternative for those customers that are ready. This would also accommodate a cashless society.
4. Other customers agree that SPAR and Mini Big C outlets should have a wider range of ready-made dishes to compete with major convenience stores. They also agree with the Company's approach of supporting sales of community products or OTOP products; one observation, though, is that such goods are high-priced, making them inaccessible to customers.

President & CEO

Your recommendations would be taken up for consideration.

Explained as follows:

1. In its service station expansion consideration, the Company consults dealers by investigating each location's suitability

and investment effectiveness to enable service stations to achieve sustainability.

2. The Company's innovation development is ongoing, including additional investment in bio-based products. To elaborate, sugar-based products are turned into lotions, an extension of current bio-based products. The Company is also studying battery technologies to enable car battery charging that is 10 times faster. If this proves commercial, it would be developed under the Bangchak brand.
3. Today the Company has developed the Bangchak Application to enable Bangchak Card members to accrue points on mobile phones with every refueling; it also provides in terms of trees' reduction of emission the benefit of each fuel product for each refueling. The Company is studying systems for payment through the mobile phone, including power and waterworks bills.
4. The Company is developing new products, which is being kept secret because of high competition. Please keep updated on the Company's moves.

Mr. Pitak Netpetcharachai,  
shareholder

Inquired as follows:

1. What business plan does the Company have for its three-year returns?
2. What is the range in kilometers of a car battery?
3. Does the Company plan to move its refinery?

President & CEO

Explained that over the next five years, the Company plans to double its EBITDA while raising its EBITDA from other businesses besides its refinery and marketing businesses to over 50%.

Below is a summary of the plan:

1. The refinery and trading business will grow its capacity from 120 to 130-135 KBD. The refinery has 15 more years remaining on its land lease with the Treasury Department and lease extension is in progress.
2. The marketing business will focus on service station network expansion in a secure and sustainable manner rather than the service station number.
3. The green power business will grown its capacity to 1 gigawatts through BCPG Plc.



4. The bio-based product business will develop high-value products, including pharmaceutical products, consumer products, and materials, in addition to extension of innovations.
5. The natural resources and business development business:
  - OKEA AS commands almost double the capacity of Nido Petroleum Pty. Ltd., while having production costs as low as US\$15-20 per barrel. What is more, reinvestment in the exploration and production business in Norway qualifies for over 90% tax exemption. In short, the system favors investment growth through tax-related factors.
  - Lithium Americas Corp. expects to begin production in Q3 next year. Today there is not battery standard, and each auto-maker has its own standard. The best battery technology today seems to be that of Tesla, which covers some 300 kilometers per charging. Emerging from this technology is the solid-state battery, which is expected to cover 400-500 kilometers. The Company is monitoring technological outlook before deciding to invest.
  - The Company invested in startup businesses, which would see investment extension to commerciality if a technology is well-proven.

Ms. Jennet Metaweewinith,  
shareholder

Inquired as follows:

1. Would income derived from business growth translate into earnings per share of Baht 3?
2. Which part of business growth is the investment with KSL? When does BBGI Plc plan to list on SET?
3. Admired the free distribution of promotional items that are community products from Bangchak's communities rather than that of drinking water.
4. Bangchak's coffee is priced higher than its major competitor. What is the Company's approach and strategy for its coffee business, given that its coffee is Baht 5 per cup higher than its major competitor.

President & CEO

Explained as follows:

1. The bulk of the Company's revenue varies with the oil price; its profit primarily depends on refining margins. Having said that, refining margins are now returning to normal in this Q2.

As for the retail market, in March 2019 the Company has achieved a new sales record exceeding 360 million liters per month, which should boost this year's performance outcome.

2. In our joint business with KSL, that company blends ethanol from its two molasses-based plants with ethanol from Bangchak's one cassava-based plant and one B100 plant. On average, the cost of molasses-based ethanol is lower than that derived from cassava, thus boosting the Company's overall competitiveness. Plans are on course to list BBGI Plc on SET.
3. Promotional items this year continued to be agricultural produce, given out during the suitable time of year, including sun-dried pineapple, organic rice, and Royal Project Manila tamarind.
4. Inthanin Coffee comes in several formats—including Inthanin Garden and Inthanin Coffee—since coffee is diverse in taste and cost, thus different prices catering to various drinkers' needs and tastes. Products at all 400-plus Inthanin Coffee outlets are, however, uniformly priced.

Mr. Pichai Akewittayanuruk,  
proxy holder

Inquired as follows:

1. What percentage of the Company's budget is accounted for by research and development (R&D) efforts, and on which areas is its investment focus?
2. As for Bangchak's social enterprise, the Company should consider planning to aid farmers by putting a Bangchak tag on fruits and selling them through its many SPAR outlets.
3. Would like to know more about the trading business investment trend in Singapore.

President & CEO

Explained as follows:

1. Two groups of R&D efforts are focused on: first, fuel products, with an annual budget of Baht 50-60 million, including Hi Premium Diesel S, represents international R&D collaboration; second, new business R&D extension of current businesses, with an annual budget of Baht 100 million, including bio-based products, the fruit of joint R&D with licensors. A case in point is that in other countries corn flour is abundant, whereas Thailand has ample tapioca flour: How can we find a way to profitably extend both products?

2. Bangchak is regarded as a leader in social enterprises. Three years ago, when Thailand faced rice problems, Bangchak was the first entrepreneur to sell rice through service stations, with good responses from consumers. Another instance is the sale of sugarcane juice at SPARs, with currently promising trends; as a result, the Company helped sugarcane farmers in Uthai Thani. It also needs support from all shareholders in buying them.

This past year BCP Trading Pte. Ltd. posted sales revenue of roughly Baht 14 billion; for this year, the revenue should rise to Baht 30-40 billion in line with sales volumes, which are expected to be higher. Note that the company may undertake its future supply of crude oil.

Mr. Worrawit Peetithanalap,  
shareholder  
Chairman

Inquired about Thaioil Refinery's capacity growth and its effects on Bangchak.

Explained that as far as effects are concerned, one needs to examine both demand and supply. Today Thailand consumes about 800 KBD of fuels, roughly 100-200 KBD of which is used in the petrochemical industry, whereas the total capacity is 1-1.5 million barrels per day. The balance is exported. At any rate, one notes that demand in the transport sector and petrochemical sector has risen each year. The Company has regularly monitored relevant changes.

President & CEO

Elaborated that Thailand is currently importing about 90 million liters per month of gasoline for blending with ethanol and other alcohols, or about 18 KBD. Since the proportion of gasoline is about 18% of the total capacity, the additional required capacity rise is about 100 KBD. Particularly these days, Thailand needs to import diesel, so the best strategy is sale through service stations. In the future all the refinery's products will be sold through service stations, which yields higher profits than exports. Today, the volume of gasoline sold through service stations already exceeds production. In short, gasoline capacity increase benefits the Company. As for diesel, today the Company sells about 70% of the total capacity through service stations. Its future sale will be wholly through service stations.

Chairman

Thanked all shareholders for their comments and advice.

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 16.53 hours.

After 13.24 hours, there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 1,141 shareholders and by proxies totaling up to 1,062 shareholders, making a total of 2,203 shareholders present at the meeting with a total of 922,180,120 shares. This is equal to 66.97 percent of the Company's total outstanding shares.

(Signed) *Pichai Chunchavajira*

Mr. Pichai Chunchavajira  
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