

-TRANSLATION-

**Minutes of the 2020 Annual General Meeting of Shareholders
Bangchak Corporation Public Company Limited**

Bangchak Corporation Public Company Limited (the “Company”) held the 2020 Annual General Meeting of Shareholders (“AGM”) on Friday, July 3, 2020, 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 Chairperson of the Board of Directors, presided as the Chairperson 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 690 shareholders, of whom, 56 were presented in person and 634 were presented as proxy holders. A total of 866,654,017 shares were represented at the meeting equaling to 63.83 percent of the Company’s total issued share capital. The Company would deduct the Treasury Stock, a total of 19,238,000 shares, out of the ordinary shares as the Treasury Stock is not counted as the quorum, having no rights to vote and receive the dividend. 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 (The Company has 15 directors, total of whom were present or 100% of the board):

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| 1. Mr. Pichai | Chunhavajira | Independent Director, and Chairperson of the Board of Directors |
| 2. Mr. Surin | Chiravisit | Director, Vice Chairperson, member of the Corporate Governance Committee, and member of the Enterprise-wide Risk Management Committee |
| 3. Mr. Suthep | Wongvorazathe | Independent Director, and member of the Corporate Governance Committee |
| 4. Gen.Vitch | Devahasdin | Independent Director, and Chairperson of the 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 |

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| 7. | Lt.Gen. Thammanoon Withee * | Independent Director, and member of the Nomination and Remuneration Committee |
| 8. | Dr. Porameteer Vimolsiri | Independent Director, and Chairperson of the Audit Committee |
| 9. | Mrs. Prisana Praharnkhasuk | Independent Director, Chairperson of the Nomination and Remuneration Committee, and member of the Enterprise-wide Risk Management Committee |
| 10. | Mr. Teerapong Wongsiwawilas | Independent Director, and member of the Audit Committee |
| 11. | Mr. Suthi Sukosol * | Director, and member of the Corporate Governance Committee |
| 12. | Mr. Prasong Poontaneat | Director, and Chairperson of the Enterprise-wide Risk Management Committee |
| 13. | Dr. Anuchit Anuchitanukul * | 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 |

Remarks: * Attended the meeting via the Cisco WebEx Meeting system

Executives in attendance:

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| 1. | Mr. Chalermchai Udomranu | Senior Executive Advisor, Refinery Business Group |
| 2. | Mr. Pongchai Chaichirawiwat | Senior Executive Vice President, appointed to BBGI Public Company Limited |
| 3. | Mr. Somchai Tejavanija | Chief Marketing Officer and Senior Executive Vice President, Marketing Business Group |
| 4. | Mr. Surachai Kositsareewong | Senior Executive Vice President, Accounting and Finance Group |
| 5. | Mr. Chokchai Atsawarangsalit | Senior Executive Vice President, Corporate Management and Organization Development |
| 6. | Mr. Viboon Wongsakul | Senior Executive Vice President, Corporate Strategy and Sustainability Development |
| 7. | Mr. Pativat Tivasasit | Senior Executive Vice President Refinery Business Group |

Auditor in attendance:

- | | | |
|----|--------------------------------|---|
| 1. | Mr. Waiyawat Kosamarnchaiyakij | Auditor, KPMG Phoomchai Audit Company Limited |
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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 Chairperson 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 informed the meeting that for the sake of safety, in line with Covid-19 preventive measures, and for concise proceeding, today Bangchak Corporation Public Company Limited (BCP) is requesting cooperation from all attendees in wearing masks at all times. Should there be additional queries or recommendations, attendees were asked to write them down on a sheet of paper and hand them to company officers ahead of the completion of each agenda item for collection for the Board and responses.

The Company Secretary reported that, from August 30 to December 31, 2019, BCP had allowed shareholders to propose matters for the Board ahead of this meeting to include as agenda items, but at the end of such period, none had been proposed. In addition, BCP had allowed shareholders with questions needing the Company's responses to be made for respective agenda items to submit such questions in advance. These questions had been preliminarily addressed by Investor Relations; those that shareholders wanted the Board's responses at the meeting would be answered during corresponding agenda items.

Ten agenda items appeared in today's meeting, but Item 9 would not be deliberated since the Board had deliberated and decided to revise other portions of the articles of association and then submit them for shareholders' consideration at the same time. This decision had been relayed to the Stock Exchange of Thailand (SET) and posted on the Company's website. This preceded detailed description of voting procedures for each item.

Ordering of agenda items: The meeting would review each item in the sequence of the meeting notice. For each item, information would first be presented, and shareholders would be allowed to pose queries or express relevant views as seen fit before voting was to be conducted. Should shareholders or proxies wish to pose queries or express views, they were to write them down along with their full names on a piece of paper and hand them to Company officers ahead of the completion of each agenda item for collection for the Board's consideration and responses.

Vote counting: This would conform to the articles of association for each agenda item. For items needing a majority of attending eligible shareholders, BCP would disregard abstention and invalid ballots as the denomination. For items needing two-thirds majority and needing three-quarters of all attending eligible votes, BCP would include abstention and invalid ballots as the denomination.

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 Mrs. Nisanat Pongsawasdi, 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 Chairperson then proceeded to the meeting in accordance with the meeting agenda items.

Agenda Item 1: To acknowledge the Board of Directors report on 2019 performance statement.

Bangchak screened a four-minute VDO presentation about its performance of 2019 with the following highlights:

- The year 2019 saw BCP survive and thrive amid volatile circumstances and a sluggish world economy, which contributed to a refined product glut, suppressed demand, and year-long volatility in the world oil price, the main causes of which were the increasingly fierce US-China trade war and the appreciating baht against the US dollar, leading to currency exchange (forex) losses.
- Overall performance downturn of the entire oil refinery industry compared with last year: BCP posted Baht 190.489 billion in sales and service revenue, 1% down; Baht 8.709 billion in EBITDA, 15% down; and Baht 1.732 billion in the parent company's net profit, 30% down.
- The Refinery Business achieved an all-time monthly refined output of 123.5 KBD in September 2019. The Oil Trading Business, represented by BCP Trading, posted higher volumes of crude oil and product trade and transactions while maintaining the No. 2 market

share at 16.5% in September 2019, moving up to No. 1 for service users, based on the Net Promoter Score (NPS), powered by some 1,200 service stations nationwide.

- Non-Oil Service businesses had grown to reach more customers, with about 600 Inthanin outlets and 64 SPAR convenience stores.
- Success in the offering of Baht 10 billion's worth of subordinated perpetual bonds.
- Innovation awards:
 - Thailand Energy Award (GEMS Project)
 - ASEAN Energy Award (International) (GEMS Project)
 - Prime Minister Industrial Award
 - SET Award: Best Innovative Company Award (GEMS Project)
 - Thailand Corporate Excellence Award (Innovation Excellence Category), Distinguished Level (TMA).
- Green Power Business: BCPG Public Company Limited grew its investment with a hydropower generation project in Laos.
- BBGI Public Company Limited relentlessly grew its capacity and improved production efficiency to become Thailand's premier biofuel seller and distributor, poised to develop high-value bio-based products.
- Natural Resource Business: This featured today's energy, spearheaded by investment in the petroleum exploration and production business via OKEA of Norway, which underwent its first IPO last year; and future energy, via investment in Lithium Americas, a lithium mining operator. This represented the upstream segment of the battery business, poised for commercial distribution in 2021.
- BCP's business has been underlined by corporate governance, striking a balance between value and virtue. Aspiring not only for maximum profit, the Company strives for responsibility for stakeholders in parallel. For the second consecutive year, BCP achieved renewal of its CAC membership and named as one of the five CAC Change Agent companies.
- BCP earned certificates and accolades in various national and international aspects, one of which was the Superbrands Award, given out at the year's Brand Award ceremony, thanks to votes from some 15,000 consumers.
- What began as a stand-alone oil refinery has turned into a Greenovative Group of leading companies pursuing sustainable future, whose businesses are operating in 11 countries worldwide.

The Chairperson then asked the President & CEO to elaborate on BCP's performance outcomes in 2019. He in turn said that, for the year, BCP and its affiliates (Bangchak Group) posted inferior outcomes to last year's outcomes, as detailed by business group:

- The Group posted Baht 190.489 billion in total revenue, about 1% down.
- The Group posted Baht 8.709 billion in EBITDA, 15% down, as detailed by business group:

- Refining and Oil Trading: The year's average output was 112.6 KBD, higher than last year, with an all-time high monthly average of 123.5 KBD achieved in September.
 - Marketing: Overall sales surged 5% from last year, mainly due to higher retail fuel sales in the oil market; besides, BCP's newly launched Hi Diesel B20S, with improved engine performance, had won excellent responses from customers.
 - Green Power: The business sold some 24% more power, with full-year revenue booking from solar farm projects in conjunction with the War Veterans Organization (WVO) and the commercial inauguration of the wind-power Lomligor Project; investment had also grown to a hydropower project in Laos.
 - Bio-based Products: The business saw improved performance this year thanks to rising B100 production and distribution over last year due to the various public measures to resolve oil palm gluts; the ethanol business also saw rising sales volumes tracking capacity growth.
 - Natural Resources: The business saw subdued business outcomes, since last year BCP booked a profit from the share sale of Nido (ownership of the Galoc field) whereas this year it did not book such profit while booking forex losses associated with the weakening NOK (Norwegian Krone); however, BCP booked an IPO equity profit of about Baht 82 million.
- The parent company's net profit this year came to Baht 1.732 billion, 30% down from last year, equivalent to Baht 1.18 per share.
 - The Refinery and Marketing Business posted Baht 2.871 billion in EBITDA.
 - BCP's average output this year stood at 112.6 KBD, some 10% higher than last year.
 - The year's GIM amounted to US\$4.55 per barrel, made up of US\$5.41 per barrel in GRM and US\$0.98 per barrel in stock losses due to the year-long fluctuation in the world oil price and to the US-China trade war together with the appreciating baht. BCP posted an oil hedging profit this year of about US\$0.11 per barrel.
 - The Marketing Business this year posted Baht 2.279 billion in EBITDA, 5% higher than last year, due to rising overall sales, while the marketing margin fell by Baht 0.75 per liter.
 - The EBITDA of the Green Power Business amounted to Baht 2.964 billion, 17% down, due to last year's booking of Baht 793 million in profit from the divestment of Nikaho and Nagi Projects to an infrastructural fund in Japan. Excluding the profit booked from these sales, the EBITDA would gain by Baht 188 million.
 - Domestic power sale in Thailand rose 10% with the full-year revenue booking of solar farm projects for government agencies and agricultural cooperatives in conjunction with WVO, with 8.9 MW in capacity, and the wind-power Lomligor Project, which began commercial distribution in April with 8.9 MW in capacity.
 - This year's EBITDA of the Bio-based Product Business came to Baht 1 billion, about 44% higher than last year.

- Ethanol sales rose to 189 million liters per year, 40 million liters per year (27%) in gain over last year, due to rising sales by KGI, which had witnessed capacity growth in line with the growing volumes of gasohol sales each year to accommodate new models of cars running on E20 and E85 gasohol—both of which require substantial volumes of ethanol.
- B100 sales rose to 327 million liters per year, 46 million liters per year (17%) higher, due to rising demand for B100 as called for by public policy promoting B20 and B10 consumption.
- Last year's Natural Resource Business posted minus Baht 36 million in EBITDA; if OKEA was consolidated, however, the EBITDA would amount to Baht 6.085 billion.
- In 2018, EBITDA was Baht 117 million, inclusive of the Baht 78-million revenue from the sale of the shares of Nido (holder of equity in the Galoc oil field).
- This year OKEA commanded production and sales comparable to plans, rising expenses for field exploration and assessment, and forex losses due to weakening NOK currency exchange rates.
- BCP commanded 15.8% equity in Lithium Americas Corporated (LAC), operator of a lithium mining business in Argentina and the US and the owner of some 40 years' reserves of 100,000 tons/year in capacity. In 2021 the 40,000-ton/year Cauchari Project is scheduled to come on stream, of which BCP is entitled to offtake its equity share of up to 6,000 tons/year; relative to other operators, the project carries only US\$3,500 per ton in production cost.

The President & CEO then summarized the key highlights of 2019 as follows:

- The all-time-high monthly refined output was achieved in September at 123.5 KBD
- The peak market share was also achieved in September at 16.5%
- The Company invested in a hydropower project in Laos with a capacity of 69 megawatts (MW)
- The Bio-based Product Business, represented by BBGI, achieved an all-time high EBITDA of about Baht 1 billion
- OKEA's IPO of 15 million shares was launched on Norway's stock exchange
- BCP garnered success in offering subordinated perpetual bonds worth Baht 10 billion, with overwhelming investors' interest
- BCP earned a third consecutive year of Sustainability Award and the Best Sustainability Award, thanks to its GEMS innovation project
- BCP earned a Corporate Innovation Award at the Plug and Play Summer Summit event, thanks to its pursuit of innovations with startups located in the Plug and Play, Silicon Valley
- BCP remained committed to participation in overcoming corruption by encouraging its affiliates and suppliers to join CAC (Thailand's Private Sector Collective Action against Corruption). This year it achieved a second consecutive renewal of CAC membership after the first one in 2016; Bangchak was recognized as one of the five CAC Change

Agents for growing a business network that is transparent and corruption-free; it invited more than 10 SME suppliers this year to join it in declaring intention under the CAC SME Certification project.

- BCP's policy is for sustainable development of business innovation hand in hand with the environment and society as well as commitment to the business development model of striking a balance between value and virtue in support of its secure and virtuous growth in Thai society.

The Chairperson requested President & CEO to answer the questions from the shareholder in advance.

Mr. Kittipat Amalathian,
shareholder

Inquired about the likelihood for the Company to stage business recovery during the remaining months of 2020.

President & CEO

Responses:

- The Company has braced itself for this crisis since the end of 2019, when it issued about Baht 10 billion's worth of perpetual bonds, coupled with Baht 8 billion's worth of debentures, to enhance Group liquidity. To this end, it has also taken measures to lower salary and investment expenses. For the next 18-20 months, therefore, the Company would have no problem with cash reserves or liquidity.
- Our performance in 2020 has now seen substantial recovery. In April 2020, our service station sales volumes dipped about 20%, but over the past month, the situation has picked up, now dipping only 6-7%. Our stock losses for Q1 amounted to about Baht 3.5 billion, and our refining margin for Q2 has rebounded. The Company is confident of managing its liquidity.
- As far as the power business— a fixed- income business— is concerned, the revenue stream is fairly constant. Our bio-based product business over Q2 has rebounded swiftly, making BBGI the No. 1 seller of alcohol gel among ethanol producers, registering roughly 8 million liters.

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

Dr. Somchai Asawinjai,pet,
shareholder

Why don't prices at the pumps (service stations) reflect the real costs, namely the sum of the crude oil price, marketing margin, and refining margin? If they did, the Company could avoid losing money during a world oil price downturn.

President & CEO

Responses:

- Thailand's pre-Covid-19 consumption of oil fuels totaled about 1 million barrels per day out of the worldwide consumption of about

102 million barrels per day. So we are just a fraction (less than 1%) of worldwide consumption. Therefore, if we do not tie our prices to those of the world market, for instance, by setting fuel prices lower than world market prices, some domestic buyers will sell them to external markets (and make profits). On the other hand, if we set our prices higher than the world market prices, one would find fuels imported for domestic sale during periods when countries around the world face demand interruption. If refineries operated under 70-80% (of their capacities), their processes would tend to be inefficient and their production costs would tend to soar, leading to market oversupply.

- Also take into account the domestic refineries' legal duty to have fuel reserves. The Company, for instance, stores about 5 million barrels of crude oil per month and then refines about 3 million barrels per month and must hold 2 million barrels as backup to comply with legal requirements, which explains our stock losses.
- After Covid- 19 measure relaxation, we have seen improved business trends in Q2. It is possible that they will prove even better in Q4, provided that the Covid-19 situation does not worsen.

Chairperson

Additional responses: Today the price determination of fuels in Thailand is referenced to world market prices, which is more suitable than in the past (the cost-plus approach), under which, prices are the sum of the refining margin and the refining cost. If one holds the refining margin constant, one should keep the refinery operating at investment cost-effective prices. However, today's prevailing refining margin is only USD 2 per barrel, which, under the cost-plus price determination approach, would result in fuels being more expensive than the world market prices and would not favor production efficiency development.

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

Resolution: The meeting acknowledged the Board of Directors report on 2019 performance statement.

Agenda Item 2: To acknowledge the two interim dividend payments.

The Chairperson assigned the President & CEO to elaborate for the meeting details about the allocation of profits for the two interim dividend payments.

The President & CEO reported that in its business performance of 2019, BCP posted Baht 1.732 billion in net profit in its consolidated financial statements for the parent company, equivalent to Baht 1.18 per share, and Baht 1.09 billion in net profit in its separate financial statements, equivalent to Baht 0.72 per share.

The Board had decided an interim dividend instead of the annual dividend to mitigate the potential impact on shareholders due to the postponement of the 2020 AGM from April, caused by the spread of Covid-19.

In view of the performance of 2019 and other factors—including the dividend policy, dividend rate, and cash flows—BCP approved the latter-half interim dividend for 2019 of Baht 0.30 per share, totaling about Baht 407 million, which had been paid to shareholders on April 24, 2020.

When combined with the first-half interim dividend for 2019 of Baht 0.50 per share, totaling roughly Baht 688 million, already paid to shareholders on September 10, 2019, this payment resulted in this year's total dividend payment of Baht 0.80 per share, or roughly Baht 1.095 billion. This latter amount accounted for about 68% of the net profit under the consolidated financial statements of 2019 or about 111% under the separate financial statements. Such dividend payment conformed to Bangchak's dividend policy.

The Board therefore proposed the above matter for the shareholders' acknowledgment: two interim payment of dividends becoming the annual dividend payment of Baht 0.80 per share, totaling Baht 1.095 billion, and no further dividend payment for 2019 performance.

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

Resolution: The meeting acknowledged the two interim dividend payments at the rate of 0.80 Baht per share, totaling 1,095 million Baht and approve no additional dividend payment for 2019 year of operations.

Agenda Item 3: To consider and approve audited financial statements for the year ended December 31, 2019.

The Chairperson assigned the President & CEO to elaborate for this meeting details about the financial statements for the year ended December 31, 2019.

In his report, the consolidated financial statements showed the financial position of the Group as follows:

- Total assets of Baht 127.788 billion, a gain of Baht 10.419 billion (9%)
- Total liabilities of Baht 68.973 billion, a gain of Baht 1.142 billion (2%)
- Total equity of Baht 58.815 billion, a gain of Baht 9.277 billion (19%).

The Group's other highlights were as follows:

- Sales and service revenue of Baht 190.489 billion, a loss of Baht 1.536 billion (1%)

- Net profit (parent company) of Baht 1.732 billion, a loss of Baht 731 million (30%), equivalent to Baht 1.18 per share.

The Group's cash flows as of December 31, 2019, amounted to Baht 7.276 billion, detailed as follows:

- Baht 6.749 billion in operating activities
- Baht 14.554 billion in investing activities
- Baht 3.712 billion in financing activities.

The President & CEO then asked the meeting to approve the financial statements for the year ended December 31, 2019, of Bangchak Corporation and subsidiaries. These statements had been audited by Mr. Waiyawat Kosamarnchaiyakij of KPMG Phoomchai Audit Ltd., who expressed the view that the consolidated financial statements and separate financial statements for the same period were materially accurate by the standards of financial reporting and had duly undergone the Audit Committee's review.

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

Approval	867,032,907	votes,	or	100	%
Disapproval	-	votes,	or	-	%
Abstention	1,022,100	votes,	or	-	%
Invalid Ballots	-	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, 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 Chairperson informed the meeting that, in this year, the five retired directors are Mr. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, Lt.Gen. Thammanoon Withee, Mr. Prasong Poontaneat and Mr. Suthi Sukosol, 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 Mrs. Prisana Praharnkhasuk, Chairperson of the Nomination and Remuneration Committee, to conduct the meeting for him.

The Chairperson 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:

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|------------------------|---------------|----------------------|
| 1. Mr. Suthep | Wongvorazathe | Independent Director |
| 2. Pol.Lt.Gen. Chaiwat | Chotima | Independent Director |
| 3. Lt.Gen. Thammanoon | Withee | Independent Director |
| 4. Mr. Prasong | Poontaneat | Director |
| 5. Mr. Suthi | Sukosol | Director |

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names 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) from August 30 - December 31, 2019. The consequence is that Dr. Pinit Ngamsom was nominated as a director by shareholders to Bangchak.

The Nomination and Remuneration Committee (NRC) proceeded with director nomination from a list of persons with high competency, experience, good career paths, leadership, vision, morality, ethics, a good attitude toward Bangchak as well as adequate dedication of time for Bangchak's business and with their names in the IOD's Director Pool, and proposed a qualified candidate nominated by shareholders, Dr. Pinit Ngamsom, a competent candidate and knowledgeable in engineering, with adequate experience to provide views and advice on new engineering technology to benefit Bangchak Initiative and Innovation Center (BiiC).

However, nomination of directors It also examined the list of IOD Chartered Directors and reviewed the shareholders' nominated director 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. It also reviewed the performance efficiency of directors whose term were expiring and directors who had already held the directorship for three consecutive terms, all of whom were competent, performing their duties to the best of their ability and dedication, and constantly provided comments beneficial to Bangchak and its 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. Suthep Wongvorazathe, (2) Pol.Lt.Gen. Chaiwat Chotima, (3) Lt.Gen. Thammanoon Withee, (4) Mr. Prasong Poontaneat and (5) Mr. Suthi Sukosol, who completed their terms to another term, with No. (2) to No. (3) now serving as independent directors. Director No. (1) will serve as director, not an independent director, upon completing more than three consecutive terms in accordance with the Company' corporate governance policy. The biographies of the five nominees as 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. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, Lt.Gen. Thammanoon Withee, Mr. Prasong Poontaneat and Mr. Suthi Sukosol, who had completed their term to perform their duties for another term.

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

(1) Mr. Suthep Wongvorazathe, with the following votes:

Approval	850,361,474	votes,	or	97.9617	%
Disapproval	5,813,533	votes,	or	0.6697	%
Abstention	11,880,000	votes,	or	1.3685	%
Invalid Ballots	-	votes,	or	-	%

(2) Pol.Lt.Gen. Chaiwat Chotima, with the following votes:

Approval	854,115,404	votes,	or	98.3941	%
Disapproval	2,006,613	votes,	or	0.2311	%
Abstention	11,932,990	votes,	or	1.3746	%
Invalid Ballots	-	votes,	or	-	%

(3) Lt.Gen. Thammanoon Withee, with the following votes:

Approval	853,218,274	votes,	or	98.5450	%
Disapproval	2,955,833	votes,	or	0.0863	%
Abstention	11,880,900	votes,	or	1.3685	%
Invalid Ballots	-	votes,	or	-	%

(4) Mr. Prasong Poontaneat, with the following votes:

Approval	855,425,094	votes,	or	98.5450	%
Disapproval	749,913	votes,	or	0.0863	%
Abstention	11,880,000	votes,	or	1.3685	%
Invalid Ballots	-	votes,	or	-	%

(5) Mr. Suthi Sukosol, with the following votes:

Approval	853,404,574	votes,	or	98.3122	%
Disapproval	2,770,433	votes,	or	0.3191	%
Abstention	11,880,000	votes,	or	1.3685	%
Invalid Ballots	-	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. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, Lt.Gen. Thammanoon Withee, Mr. Prasong Poontaneat and Mr. Suthi Sukosol, who had completed their term to perform their duties for another term.

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

The Chairperson informed the shareholders that, in view of prevailing economic circumstances and other factors affecting BCP's performance outcomes, the Board recommended the following measures easing business impact:

- The Board's remuneration should be lowered, specifically the monthly remuneration and meeting allowances for six months (April to September, 2020):
 - Chairperson, 25% lower
 - Vice Chairperson, 12.5% lower
 - Directors, 10% lower
- Top management's salary should be lowered by 10-15%
- There should be no salary adjustment this year for division managers upward whereas the rank and file should experience only a 2% rise
- The operating and capital budgets (OPEX and CAPEX) should be scaled down by about Baht 9 billion.

The Chairperson then assigned Ms. Prisana Praharnkhasuk, Chairperson of the Nomination and Remuneration Committee, to elaborate to this meeting Board remuneration matters.

Chairperson 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 2020 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 2019)

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

The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
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 Chairperson of the Board of Directors and the Chairperson of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent, whilst the Vice Chairperson 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 2019)

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 Chairperson and Vice Chairperson shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.

3. Other Remunerations (same as 2019)

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 2020 as proposed.

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

Approval	854,173,263	votes,	or	98.40	%
Disapproval	13,884,793	votes,	or	1.5995	%
Abstention	3,400	votes,	or	0.0003	%
Invalid Ballots	-	votes,	or	-	%

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 2020 Directors' remuneration be approved as proposed.

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

The Chairperson assigned Dr. Poramete Vimolsiri, Chairperson of the Audit Committee, to report on the topic.

The Chairperson 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.”

BCP’s auditing team in 2019 was from KPMG Phoomchai Audit Ltd. For 2020, the Audit Committee based the selection of the same team on its performance, experience, team preparedness, accepted performance standard, and proposed audit fee.

The Audit Committee proposed the appointment of Mr. Sakda Kaothanthong or Mr. Waiyawat Kosamarnchaiyakij or Mr. Charoen Phosamritlert of KPMG Phoomchai Audit Ltd. as the auditing team for 2020, with a fee of Baht 2,087,500, a 2.5% rise from 2019.

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

Approval	868,059,056	votes,	or	100	%
Disapproval	-	votes,	or	-	%
Abstention	3,400	votes,	or	-	%
Invalid Ballots	-	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. Sakda Kaothanthong, Certified Public Accountant Registration No.4628 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No.6333 or Mr. Charoen Phosamritlert, Certified Public Accountant Registration No.4068 of KPMG Phoomchai Audit Ltd. as the Company’s auditors for the year 2020 and 2020 audit fee is Baht 2,087,500 as proposed.

Agenda Item 7: To consider and approve the issuance and offering of new common shares of BBGI Public Company Limited (“BBGI”) to the directors, management, and employees of BBGI and its subsidiaries (ESOP).

At the request of the Chairperson, the President & CEO informed the meeting about the details of issuance and offering of new common shares of BBGI Public Company Limited (“BBGI”) to the directors, management, and employees of BBGI and its subsidiaries (ESOP).

The President & CEO reported that BBGI, a subsidiary in which BCP held 60% shares, had planned to enlist in SET and offer newly issued common shares in an IPO. This matter had in fact been approved by the shareholders of BCP, KSL (Khon Kaen Sugar Public Company Limited), and BBGI in 2018, after which BBGI expected SET listing during 2020-2021. BCP’s shareholders had approved the BBGI ESOP Project on April 25, 2018; the Capital Market Supervisory Board (CMSB) requires the project to be completed one year after this date (April 25, 2019). So, the project now had to secure a fresh approval.

He then elaborated the issuance and offering of new BBGI shares as follows:

BBGI, a BCP subsidiary (60% shares, with KSL the other 40%), engaged in the production of ethanol and biodiesel together with other bio-based products. Today BBGI commanded 506,400,000 shares and planned to mobilize capital by issuing and offering 216,600,000 common shares, bringing the total shares to 723,000,000. Therefore BBGI's post-IPO shareholding structure would see BCP hold 42% and KSL 28%; the remaining 30% are to be the IPO shares.

The common shares issued and offered under this IPO amount to 216,600,000. The Company proposes that allocation should be made to the four following groups.

1. 54,150,000 shares to the current shareholders of BCP and KSL (pre-emptive right)
2. 147,450,000 shares to the public
3. 3,000,000 shares to the Board, management, and employees of BBGI and subsidiaries (BBGI ESOP)
4. 12,000,000 shares to the Board, management, and employees of BCP and KSL.

For the shares under (1) to (3), BCP Board Meeting No. 3/2561 of February 28, 2018, and Board Meeting No. 9/2561 of June 29, 2018, together with the 2018 BBGI AGM, had approved their allocation. However, those under (3) for BBGI ESOP had expired under SEC announcement criteria, so they were again re-proposed for approval under this Agenda Item. Those under (4) for the Board, management, and employees of BCP and KSL would be proposed for approval under Agenda Item 8.

The IPO common shares to be issued and offered to the public totals 216,600,000. The BCP Board and the BBGI 2018 AGM had approved a change in the allocated proportion of recapitalization common shares offered to the current shareholders of BCP and KSL (pre-emptive right) from up to 20% to up to 25% as recommended by the BCP shareholders at the 2018 AGM. Therefore, the new plan to issue and offer common shares of BBGI ("BBGI IPO Plan") consisted of the following:

- Pre-emptive right for current shareholders, namely BCP and KSL, of 54,150,000 shares (25% of the newly issued shares)
- IPO shares of 162,450,000 shares (75% of the newly issued shares).

BCP's shareholders had approved the BBGI ESOP Project on April 25, 2018, whose one-year approval had expired on April 25, 2019. Therefore the matter was being resubmitted for the shareholders to consider the issuance and offering of new common shares to the Board, management, and employees of BBGI and its subsidiaries (ESOP), amounting to 3 million shares or about 1.4% of the newly issued common shares. As an incentive for BBGI Group's personnel to focus on work and take ownership in the company, BBGI therefore wished to issue and offer new shares to these personnel of BBGI and BBGI subsidiaries (the BBGI ESOP Project) simultaneously with the IPO. According to CMSB announcement No. Thaw Jaw 32/2551 and Thaw Jaw 40/2557, BCP is required to hold a shareholders' meeting and seek their approval of the BBGI ESOP Project.

Below are the details of the BBGI ESOP Project:

- This represented offering of newly issued shares concurrently with the IPO.
- The issued and offered shares under this project numbered up to 3 million shares at Baht 5 per share and up to 0.42% of all subscribed BBGI shares after the IPO.
- Should there be left-over common shares after the offering under this project, BBGI would offer them to the public at the IPO price.
- Control dilution would occur among BBGI shareholders by up to 0.42% and among BCP shareholders by up to 0.25%, since BCP held 60% shares in BBGI. No price dilution is expected because sale under this project would be concurrently done with the IPO and at the same price.
- Below are the salient terms and criteria of the BBGI ESOP Project:
- BBGI would offer shares after receiving a permission for the IPO from SEC.
- The BBGI Board or those assigned by the Board, or both, are empowered to define terms and other relevant details that do not contradict CMSB announcements.
- No more than 5% of the newly issued common shares would be offered to any member of the Board, management, or employees.
- To be eligible for the allocation, one must be a BBGI director as of the IPO date or an executive or an employee of BBGI or its subsidiaries that had started serving BBGI or its subsidiaries before January 1, 2020, or both, and must remain an executive or employee, or both, until the IPO date. The number of shares to be allocated to each person may vary with the position, experience, years of service, achievements, potential, and benefits to BBGI or its subsidiaries, or both.

According to a CMSB announcement, in seeking BCP shareholders' approval, one must state the names of BBGI directors under the BBGI ESOP Project, as well as the number of shares to be allocated to each. The directors in this case numbered 11, to receive BBGI ESOP up to 864,000 shares.

The Board therefore proposed that the shareholders approved the proposed issuance and offering of new common shares of BBGI to the Board, management, and employees of BBGI and BBGI subsidiaries.

The Chairperson requested President & CEO to answer the questions from the shareholder in advance.

Mr. Kittipat Amalathian, Inquired about the schedule for floating BBGI shares in SET and the
shareholder number of shares to be offered to the shareholders of BCP and KSL.

President & CEO

Responses:

- The Company expects BBGI trading enlistment in SET by about early 2021, subject to assessment of the exchange situation, SEC-related actions, and other assessment in parallel.

- Subscription of the entire 216,600,000 shares would be made up of 54,150,000 pre-emptive right shares, or 25%, governed by the share equities of BCP and KSL:
 - 32,490,000 shares to BCP (60% equity)
 - 21,600,000 shares to KSL (40% equity)

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

Mrs. Suwaree Trakultechadej, Inquired about the proportion of BBGI shares for the pre-emptive right of shareholder BCP shareholders at 25%. What does this translate into, that is, how many BCP shares for each BBGI share?

President & CEO

Responses:

- Today BCP commands about 1,376 million shares
- The pre-emptive right of current BCP shareholders accounts for 32,490,000 BBGI shares.

This works out to 42 BCP shares for each BBGI share to be offered.

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

Approval	865,505,143	votes,	or	865,505,143	%
Disapproval	2,204,913	votes,	or	2,204,913	%
Abstention	351,400	votes,	or	351,400	%
Invalid Ballots	-	votes,	or	-	%

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 common shares of BBGI Public Company Limited BBGI to the 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: To consider and approve the issuance and offering of BBGI's new common shares to the directors, management, and employees of Bangchak Corporation Public Company Limited ("BCP") and Khon Kaen Sugar Industry Public Company Limited ("KSL").

At the request of the Chairperson, the President & CEO informed the meeting about the details of issuance and offering of BBGI's new common shares to the directors, management, and employees of Bangchak Corporation Public Company Limited ("BCP") and Khon Kaen Sugar Industry Public Company Limited ("KSL").

The President & CEO reported that BBGI had arisen from the October 31, 2017, merger of a holding company set up by BCP and KSL. Such merger resulted from the formation of BCP and KSL as well as the cooperation of the Board, management, and employees of BCP and KSL; BBGI also earned constant support from the Board, management, and employees of BCP and KSL in their business undertaking and management. For instance, BCP had been buying biodiesel and ethanol products and supporting the search for bio-based product innovation; meanwhile, KSL had been providing support to the acquisition of raw materials as well as production and distribution of power and steam for BBGI Group plants. Therefore, BBGI wished to issue and offer its new common shares to BCP's and KSL's boards, management, and employees, amounting to up to 12 million shares (or 1.65% of all subscribed BBGI shares), detailed as follows:

- This represented offering of newly issued shares concurrently with the IPO.
- The issued and offered shares under this project numbered up to 12 million shares at Baht 5 per share and up to 1.65% of all subscribed BBGI shares after the IPO. Below are how the shares would be allocated with shareholding by BCP and KSL in BBGI shares:
 - Issued and offered to the Board, management, and employees of BCP, which holds 60% shares in BBGI (equivalent to up to 7.2 million shares)
 - 10 BCP directors would receive the same number of shares allocated to BBGI directors (710,000 shares)
 - Management and employees (numbering about 1,250) would receive 6,490,000 shares or equivalent to one month's salary
 - Issued and offered to the Board, management, and employees of KSL, which holds 40% shares in BBGI (equivalent to up to 4.8 million shares)
- Should there be left-over common shares after the offering under this project, BBGI would offer them to the public at the IPO price.
- Control dilution would occur among BBGI shareholders by up to 1.65% and among current BCP shareholders by up to 0.99%, since BCP held 60% shares in BBGI. No price dilution is expected because sale under this project would be concurrently done with the IPO and at the same price.

Below are the salient terms and criteria of the BBGI ESOP Project:

- BBGI would offer shares after receiving a permission for the IPO from SEC.
- The BBGI Board or those assigned by the Board, or both, are empowered to define terms and other relevant details that do not contradict CMSB announcements.
- No more than 5% of the newly issued common shares under this project would be offered to any member of the Board, management, or employees.
- To be eligible for the allocation, one must be a BCP director as of the IPO date or an executive or an employee of BCP that had started serving BCP before January 1, 2020, or both, and must remain an executive or employee, or both, until the IPO date. The number

of shares to be given to each person may vary with the position, experience, years of service, achievements, potential, and benefits to BBGI or its subsidiaries, or both.

According to a CMSB announcement, in seeking BCP shareholders' approval, one must state the names of BCP directors under the BBGI ESOP Project, as well as the number of shares to be allocated to each. The directors in this case numbered 15, but since Mr. Pichai Chunhavajira, Mr. Surin Chiravisit, and Mr. Chaiwat Kovavisarach had waived their rights under this same project because of their previous allocation in Agenda Item 7, and since Mr. Prasong Poontaneat and Mr. Suthi Sukosol had also waived their rights, the number had dwindled to 10, or up to 710,000 shares.

The Board therefore proposed to this meeting an approval of the scheme for selling new BBGI shares to the BCP Board, management, and employees.

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

Approval	865,543,023	votes,	or	99.7053	%
Disapproval	2,206,733	votes,	or	0.2542	%
Abstention	351,400	votes,	or	0.0404	%
Invalid Ballots	-	votes,	or	-	%

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 BBGI's new common shares to the directors, management, and employees of BCP 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 9: To be cancelled.

Agenda Item 10: Other Business (if any)

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

Mr. Chaichan Matipakdi, shareholder President & CEO	Inquired about the progress of the Company's Rocket Project. The Rocket Project featured Bangchak's cooperation with a leading consultant in improving distillation processes to decide processes where the Company can adjust to lower its expenses or enhance its revenue.
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This project has proceeded for about two years. The Company has been assessing project benefits with due regard for the impacts of Covid-19, which has prevented full-steam operation for temporary periods. However, it still has other ideas about process improvement to lower expenses while raising work efficiency and generating additional revenue for application among its group of companies.

Mr. Sirisak Wongwitwisan,
shareholder

Why has the Company invested in the upstream petroleum industry in Norway despite the rather bleak long-term outlook, especially with looming electric vehicles? This is not likely to forge synergy for Thailand.

President & CEO

The world will continue to consume oil for a long time. Peak demand is expected in 2030-2035, or 10-15 years from now. Oil consumption will still feature prominently, estimated at 100 million barrels per day. True, other renewable energy forms will replace oil, but this will fulfill only part of the demand. The Company has been striving for business balance by investing in green energy in parallel with conventional energy. Norway is regarded as a country where crude oil production costs are relatively low at USD 15-16 per barrel.

The Chairperson asked the meeting for any outstanding views or queries, to which no additional views or queries were forthcoming. As for the queries not yet addressed at this meeting, BCP would publicize their responses through its website. The Chairperson then thanked all attendees, and also announced that should shareholders have any question or comment, they may contact the Company through an Investor Relationship Officer at 0 2335 8633 or at e-mail address: shareholder@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 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 15.30 hours.

After 13.24 hours, there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 94 shareholders and by proxies totaling up to 642 shareholders, making a total of 736 shareholders present at the meeting with a total of 868,105,756 shares. This is equal to 63.94 percent of the Company's total outstanding shares.

(Signed) *Pichai Chunchavajira*

Mr. Pichai Chunchavajira

Chairperson 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

Summary of shareholders' questions received prior to and during the meeting that have not been addressed due to time limit and the Company's responses

- Mr. Somsak Songthammakul, 1. What is the performance overview in 2020?
shareholder 2. What is the trend for the world lithium price?
- Responses 1. The recent drastic decline in the world oil market impacted oil-related businesses. In Q1/2020, the Company suffered Baht 3.434 billion in inventory losses, inclusive of NRV adjustment losses of Baht 1.689 billion. Losses included declining E&P business outcomes, booking of its share of losses due to investment in joint-venture OKEA, and booking of Nido's impairment of assets—all these contributed to a severe plunge in business outcomes. This crisis certainly wielded impacts expected to be felt all over the world for a long, long time. What has doubtlessly faced the Company are liquidity problems, implying a need to conduct stress tests, deferment review or lowering of investment and expenses, or both, in parallel with loan and interest restructuring—these are our top priorities.
2. Our equity in LAC is 15.8% (investment value of about USD 37 million – 14.03 M. shares). According to today's accounting principles, such investment in LAC is regarded as long-term investment, meaning that the outcomes are not booked through the profit & loss statement, whereas a mark to market occurs at the end of every accounting period. The Company books income only when LAC pays out dividends.
- Under construction today is the Cauchari- Olaroz Project in Argentina, due to go commercial next year. BCP's lithium carbonate offtake equity is about 6,000 tons per year, which can induce business extension through the likes of the Li-ion battery business, whose demand looks promising.
- Today's world lithium carbonate price is about USD 7,000 per ton; the Cauchari Project boasts a production cost of only about USD 3,600 per ton.
- Unnamed proxy or 1. What were the profitability and growth prospect for BBGI in 2019?
shareholder 2. What is the growth prospect going forward?
- Responses 1. In 2019, BBGI netted Baht 387 billion in profit, about 2.5 times greater than that of the previous year, due to its rising capacities.

2. BBGI's performance outcomes have been steadily rising with capacity expansion projects, production efficiency improvement, and investment in bio-based products.
- Mr. Sirisak Wongwitwisan, shareholder
1. Why did BCP invest in SPAR, a low-margin business if without proper economies of scale, rather than leasing space to major operators?
 2. Inquired about the transparency of SPAR investment.
 3. Inquired about the transparency of investment in the upstream petroleum business in Norway.
- Responses
1. The convenience store business is essential to consumers' everyday lives; service stations housing these stores are likely to post attractive sales volumes of both fuels and merchandise. The Company has introduced SPAR to its stations because of its healthy image, diverse merchandise format development, variety of outlet models, and high probability of creating investment returns than leasing out space—if sales volumes could be developed as planned.
 2. In making investment, a deliberation process is in place for the Investment Committee to pick prudent investment.
 3. BCP holds shares in OKEA, owner of the ticker symbol OKEA and an OSE (Norway stock exchange)-listed company. OKEA's management principles follow a strict governance approach, focused on OSE's transparency, candor, and accountability all along.
- Mr. Supamit Attasirilak, shareholder
1. Will there be another share buyback in 2020?
 2. What were the pros and cons of share buybacks in 2019?
 3. The trend for fuel consumption is bleak, given the state's support for EVs. How does the Company plan to address this?
- Responses
1. The Company's share buyback began on December 6, 2019, and ended on June 5, 2020. No more shares will be bought in 2020.
 2. In 2019, shareholders benefited through rising EPS and ROE. The share buyback project had actually begun before the Covid-19 pandemic outbreak, thus the price of such shares (about Baht 26 per share) exceeded current prices. Having said that, the Company has three years for share buybacks, so we expect that the stock exchange will have returned to normal by then. If so, the Company's shares will rise and echo its true performance outcomes.

3. The Company has taken steps by investing in the lithium business (LAC), in which its offtake capacity is 6,000 tons per year, which can multiply in value in the battery business.

Mr. Supamit Attasirilak,
shareholder

1. Inquired about approximate dates for BBGI enlisting in SET.
2. Are BCP shareholders entitled to subscribe to BBGI shares and at what ratio?

Responses

1. BBGI's filing has expired since last year. At the moment it is reviewing the state of the market as well as its own performance outcomes, which improved in 2019 and has been healthy as expected in 2020. BBGI will consider another filing for SET trading in early 2021, subject to assessment of the stock exchange in parallel. The share price to be allocated is equal to the IPO price.
2. BCP's shares today number about 1.376 billion, while the pre-emptive rights of current BCP shareholders for BBGI share subscription amount to 32,490,000 shares. In other words, 42 BCP shares equal one BBGI share to be offered.

Mr. Chitphol Wannoo,
shareholder

1. Has the Company looked into a forming new business group involving the production of hygienic masks, hand gel, rubber gloves, plastic gloves, PPE, and face shields? Given the current circumstances, these commodities command bright outlooks.
2. Inquired about the progress report on the battery business, as car makers continue to launch new EV models.

Responses

1. The Company's Bio-based Product Business Group has recently sold ethanol for alcohol gel production and disinfectant products. Today such demand has subsided under eased situation, thus the Company has no plan for commercial alcohol gel production. But if demand justifies it, BBGI is ready.
2. The Company invested in the lithium business (LAC); lithium is a raw material for battery manufacturing. Our offtake right is about 6,000 tons per year, and we are deliberating alternatives for lithium business extension to the battery business.

Mr. Kraiwal Kathawanich,
shareholder

1. Inquired about BCP's measures to preserve the interests of the Company and its stakeholders in case an affiliate business is engaged in one or more of the following acts:
 - a. Avoiding issuance of receipts
 - b. Neglecting maintenance of equipment for issuing payment receipts to customers
 - c. Avoiding or neglecting members' point recording
 - d. Superimposing the Bangchak trademark on retail operators' own merchandise on sale at Bangchak service stations.
2. Inquired about whistleblowing procedures for the above incidents, notably learning from information for use in conjunction with CCTVs at affiliates' service points.
3. Inquired about the preservation of interests and transparency. For instance, several Bangchak service stations have grown their businesses by adding merchandise and services under the perceived Bangchak brand, while some First Pro IT personnel at BCP neglect or delay such addition. As a result, all that the staff at such Bangchak service stations can do is to take cash payment only; credit cards cannot be accepted for payment, and no receipt can be issued. Such incident could provide excuses for corrupt practices.

Responses

1. In response to your question, the Company has the following measures:
 - a. Its officers conduct random inspection of branches' receipt issuance. Offenders of Company regulation face verbal warnings, and repeated offenders face written warnings.
 - b. Branches are required to have their equipment repaired, or Company officers have malfunctioning equipment repaired. If equipment for issuing payment receipts remain too long out of order, branches will face verbal warnings, and repeated offenders will face written warnings.
 - c. Its officers conduct random inspection of redemption point recording, and customers can also dial its call center if branch personnel neglect to add redemption points. If intentional negligence is found, the Company will issue a written warning to the branch operator and personnel in question.

- d. In auditing merchandise at branches, if Company inspectors find unauthorized labeling of merchandise, they will ensure that such merchandise is removed and issue a written warning to the branch operator.
2. The Company conducts ongoing communication with and training for service station operators on the POS receipt system and issuance of accounting documents, in addition to issuing an operator's manual for management of their stations. In view of this shortcoming and to prevent recurrence, the Company will remind operators to always comply with its processes.
3. Here are the Company's complaint channels:
 - Call Center at 1651 press 3: For daily complaints and suggestions from customers between 8 am and 11 pm.
 - <https://www.bangchak.co.th/th/ContactUs/>: For customers' complaints and evidence (all hours).