

-TRANSLATION-

**Minutes of the 2021 Annual General Meeting of Shareholders
Bangchak Corporation Public Company Limited**

Bangchak Corporation Public Company Limited (the “Company”) held the 2021 Annual General Meeting of Shareholders (“AGM”) on Thursday, April 8, 2021, 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 13.27 hours

Mr. Pichai Chunchavajira, the Chairman of the Board of Directors, presided as the Chairman of the meeting and Mr. Chaiwat Kovavisarach, the President and Chief Executive Officer, and Secretary to the Board of Directors, presided as Secretary to the meeting. There were total of 982 shareholders, of whom, 57 were presented in person and 925 were presented as proxy holders. A total of 896,622,087 shares were represented at the meeting equaling to 66.04 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 (15 directors were present or 100% of the board):

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| 1. | Mr. Pichai Chunchavajira | Independent Director, and Chairman of the Board of Directors |
| 2. | Mr. Surin Chiravisit | Vice Chairman, Chairman of the Enterprise-wide Risk Management Committee |
| 3. | Gen. Vitch Devahasdin | Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee |
| 4. | Adm. Sucheep Whoungmaitree | Independent Director, and member of the Nomination and Remuneration Committee |
| 5. | Gen. Thammanoon Withee* | 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. | Dr. Porametee | Vimolsiri | Independent Director, and Chairman of the Audit Committee |
| 8. | Mrs. Prisana | Praharnkhasuk | Independent Director, member of the Enterprise-wide Risk Management Committee and member of the Nomination and Remuneration Committee |
| 9. | Mr. Teerapong | Wongsiwawilas | Independent Director, and member of the Audit Committee |
| 10. | Mr. Somchai | Poolsvasdi | Independent Director, and member of the Enterprise-wide Risk Management Committee |
| 11. | Mr. Suthep | Wongvorazathe | Director, and member of the Corporate Governance Committee |
| 12. | Mr. Krisada | Chinavicharana | Director, and member of the Corporate Governance Committee |
| 13. | Dr. Anuchit | Anuchitanukul* | Director, and member of the Enterprise-wide Risk Management Committee |
| 14. | Mr. Suthi | Sukosol* | Director, and member of the Corporate Governance 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. Somchai | Tejavanija | Chief Marketing Officer and Senior Executive Vice President, Marketing Business Group |
| 2. | Mr. Surachai | Kositsareewong | Senior Executive Vice President, Accounting and Finance Group |
| 3. | Mr. Chokchai | Atsawarangsali | Senior Executive Vice President, Corporate Management and Organization Development |
| 4. | Mr. Viboon | Wongsakul | Senior Executive Vice President, Corporate Strategy and Business Development |
| 5. | Mr. Pativat | Tivasasit | Senior Executive Vice President, Refinery Business Group |
| 6. | Mr. Kittiphong | Limsuwannarot | Senior Executive Vice President, appointed to BBGI Public Company Limited |

Auditor in attendance:

1. Mr. Sakda Kaothanthong 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 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 September 1 to December 31, 2020, the Company had invited the shareholders to propose agenda items. However, there were no propositions 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 and such queries had been preliminarily addressed by the Company. For questions that the shareholder, Mr. Kittiphath Amalashthira, sent in advance via e-mail and needs to answer at the meeting, the Company will answer in Agenda item 8. Also, additional queries can be raised during applicable agenda items. She then elaborated on the voting method for agenda items as follows.

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.

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 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.

In addition, the Company Secretary informed the AGM that, due to Bangchak Group’s commitment to becoming part of the solution to global warming, this meeting was made carbon-neutral through carbon-offsetting activities under a greenhouse gas reduction project in Thailand, which offset its greenhouse gas emission, thus resulting in a carbon-neutral event under the approach of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

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

Agenda Item1: To acknowledge the Board of Directors report on 2020 performance statement.

The Company showed a three-minute VDO of its business overview in 2020, as highlighted below.

- In 2020, countries around the world faced the COVID-19 pandemic crisis, a massive challenge necessitating New Normal ways of business and lifestyles. The Company therefore adjusted its business plans accordingly and lowered its expenditure budget in various aspects.
- The Refinery Business turned the refinery into a niche product refinery to market newly developed products. The Marketing Business grew the number of service stations while maintaining service standards under the Greenovative Experience concept, thus keeping the No. 1 NPS (Net Promoter Score) for a second consecutive year.
- As for the Power and Bio-based Product business groups, the Company relentlessly invested to meet changing needs and innovations of future years, thus enabling business outcome growth while easing impacts of volatility on its overall business performance.
- The Company kept promoting innovation to enable itself to become a BCG (Bio Economy, Circular Economy, and Green Economy) organization to extend business success while forging value and worth for Thai society.
- The Company executed organizational management, specifically its personnel aspect, under COVID-19 and strictly abided by public measures to curb infection, in addition to promoting online learning by employees.

The Chairman then asked the President & CEO to elaborate to the AGM business overview: In 2020, the Company implemented the following approaches to manage the continuing spread of COVID-19:

- Employees' and stakeholders' safety and health: Its Business Continuity Management (BCM) plan supported the Work from Home policy. The Company provided hand-washing alcohol refills at its service stations. COVID-19 PPE (personal protection equipment) sets were given to business partners and communities around the refinery.
- Operation: The Refinery Business Group shaved 20% off its capacity, lowered its jet fuel output, postponed its TAM (Turn Around Maintenance) to 2021, and managed production costs by securing crude oil at prices lower than market prices. The Marketing Business Group launched E20 S EVO, its novel product, and introduced the digital payment system to its services.
- Finance: The Company revised its expenditure and investment plans down by 20% and appointed an Innovation Continuity Task Force to brainstorm its employees in a bid to extend its organic businesses or identify new ones. It also issued Baht 8,000 million's

worth of bonds to redeem maturing ones and enhance its liquidity. BCPG raised its capital by about Baht 10,200 million for future investment growth.

- Strategic: The Company formulated medium-term and long-term strategic and budget plans with three scenarios in case of volatility. It acquired shares in Manus Bio Inc. to extend its high-value bio-based product business and profited from LAC share sale.

In summary, below are the Company's measures:

- Additional income generation: The Marketing Business launched E20 S EVO and sold value-added merchandise through its Refinery, Marketing, and Bio-based business groups, namely UCO (Unconverted Oil), solvents, and bio-based products. The Company also profited from sale of LAC shares in the Natural Resources Business.
- Cost reduction: Bangchak Group successfully trimmed about Baht 2,000 million: Baht 900 million for the Company and Baht 1,100 million for its affiliates. Non-core businesses were also downsized.
- Liquidity enhancement: In anticipation of business growth, Baht 14,000 million was added to the Company's liquidity: Baht 8,000 million's worth of bonds and Baht 6,000 million's worth of bank loan credit lines. Then there was a capital increase by affiliate BCPG, which issued recapitalization bonds, with about Baht 10,200 million in capital expected. BBGI, meanwhile, underwent its credit rating. The Company slashed and deferred Baht 6,600 million in capital spending by its affiliates: Baht 1,100 million for the Company and Baht 5,500 million for its affiliates.
- Safety: Work from Home became a norm this year. Hygienic masks and alcohol gel were handed out to personnel, customers, business partners, and communities around the refinery. A touchless payment mode was introduced at service stations.

Performance results for 2020 (consolidated financial statements):

- In 2020 the Company and subsidiaries posted Baht 136,450 million in total revenue, some 28% down from year 2019.
- Bangchak Group suffered inferior performance outcomes, with Baht 4,104 million in total EBITDA and the parent company's net loss of Baht 6,967 million (Baht 5.50 loss per share).
- Of this net loss of Baht 6,967 million, if one excluded booked inventory value of Baht 4,743 million, booked loss due to asset capital impairment and accounts receivable of Baht 3,266 million, tax benefits of Baht 1,777 million, and interest received from subordinated bonds of Baht 501 million, while including gains from LAC share sale of Baht 3,142 million, the Company would post Baht 1,905 million in adjusted net profit.

Volatile oil prices and depressed refining margins corresponding to falling demand for fuels worldwide resulted in the following:

- Significant impacts on the outcomes of the Refinery and Trading, Marketing, and Natural Resources businesses. Refinery and Trading posted minus Baht 2,169 million in EBITDA; Marketing posted 5% less in EBITDA than year 2019; and Natural Resources posted Baht 1,004 million in the share of losses due to investment in OKEA, associated company. These resulted from plunging prices of crude oil and natural gas, hence the need for asset impairment.
- Growth in the green power business and bio-based product business: The Green Power Business sold more power and posted Baht 3,640 million in EBITDA (23% up from year 2019). The Bio-based Product Business posted Baht 1,828 million (83% up from year 2019) due to its improved management of feedstock costs and sale of high-value products, including alcohol gel and industrial ethanol.

The Refinery and Trading Business Group: In 2020 it posted minus Baht 2,169 million in EBITDA, with Baht 2,210 million in operating EBITDA.

- The refinery outputs averaged 97,200 barrels per day (b/d) for the year amid lower domestic fuel demand, prompting the refinery to duly trim its capacity and plan higher inventories to make up for the TAM in 2021.
- The gross integrated margin fell this year to minus USD 0.68 per barrel. This came from a gross refining margin of USD 3.20 per barrel, inventory loss of Baht 4,379 million (USD 3.91 per barrel) due to the severe drop in the world crude oil price in the first half of 2020, the COVID-19 pandemic, and the oil price war caused by a discord between OPEC and its allies. Yet, the Company posted profits from its forward purchases of crude oil and refined products in 2020 of USD 0.03 per barrel.
- The refinery has turned into a niche product refinery, introducing a new product called BCP White Spirit 3040 solvent and expanding its UCO output as the sole domestic producer. UCO is feedstock for lube base oil and paraffin wax.
- In 2020 BCPT engaged in trading transactions of crude oil and refined products amounting to 31.26 million barrels (20% up from last year or about 88% of the 2020 capacity); most of these increments were crude oil and fuel oil products, followed by UCO and solvents (White Spirit). BCPT's trading was found in 16 countries, with new ones registered this year, including Taiwan, the Philippines, and Pakistan.

The Marketing Business Group: The group posted Baht 2,174 million in EBITDA this year, 5% down, but posted Baht 2,539 million in operating EBITDA exclusive of impacts of inventory, 11% up from year 2019 despite falling retail and industrial sales due to COVID-19, notably in the tourism sector and airlines, which were hit hard. Fuel sales through the industrial market fell 51%. Note the Baht 891 million asset impairment of a major account receivable, which entered business rehabilitation.

- Nevertheless, the Company kept improving its service stations to deliver impressive experiences to Greenovative Destination customers by upgrading their images for a unique identity and introducing the digital payment innovation in their services by using the touchless mode, thus catering to Thais' New Normal lifestyle.
- Inthanin Coffee successfully grabbed additional sales opportunities through delivery. It was the only coffee shop that won the Best Coffee GET Award 2019 and Best Operation Grab Food Award 2020. It also garnered the Thai Star Packaging Award 2020 for its green containers.

The Green Power Business: This business posted Baht 3,640 million in EBITDA, 23% up from last year.

- Its total power sales virtually doubled over the past year to 773 million kilowatt-hours; today the company boasts 474 megawatts (MW) in capacity.
- Its solar power sales grew with investment in four RPV projects with a combined capacity of 20 MW.
- Its wind power sales grew with the first full year of revenue booking for the 8.9 MW Lomligor Project.
- Its hydropower sales grew with the first full year of revenue booking and additional investment in hydropower projects.

The Bio-based Product Business: This business posted Baht 1,828 million in EBITDA (83% up from last year), with Baht 755 million coming from ethanol and Baht 1,191 million coming from B100.

- In 2020 the sales of ethanol for fuel production dropped 8% with lower gasohol demand due to the COVID-19 pandemic, whereas the sales of ethanol for alcohol production surged for alcohol gel and disinfectant production.
- Its sales of B100 fell with lower fuel demand due to lockdown measures, while sales revenue edged up due to better cost management of feedstock.
- This year BBGI moved into a high-value bio-based product business by investing in Manus Bio Inc. (USA), a world-class biotech company, and jointly formed WIN Ingredients as a major shareholder; the plan is to set up a synbio product plant, a pioneering one in Southeast Asia.

The Natural Resources Business Group: OKEA (an associated company) posted Baht 2,888 million in EBITDA, but faced a net loss of Baht 2,008 million due to plummeting prices of crude oil and natural gas, prompting Baht 4,621 million in asset impairment, and to depressed fuel demand worldwide, which accompanied a 19% drop in its total sales from year 2019. This in turn resulted in a share of loss from OKEA's operations or the recorded EBITDA in the Company's consolidated

financial statements of Baht 1,004 million. At any rate, the Company derived profit from its LAC share sale of Baht 3,142 million, four times higher than its base price; the Company also still retains the right to buy lithium under the Offtake Agreement.

This past year saw the Company launch Bangchak Initiative and Innovation Center (BiIC)'s initiated WINNONIE startup business, which formed part of its project to promote corporate innovations. WINNONIE strives to lower debt burdens of motorcyclist taxis by leveraging electric motorcycles (a green energy innovation) for rent by these chauffeurs, complete with Thailand's first battery swapping service.

As for sustainable management, the Company ranked among the Bronze Class of S&P Global and secured a score of 83 on DJSI assessment, which ranked among the top five out of 31 leading companies worldwide in the Oil and Gas Refinery and Marketing industrial group. This prestigious ranking underscored the Company's sustainable development as a leader in green innovations for sustainability.

In addition, the Company's acclaim included:

- An award bestowed by HRH Princess Maha Chakri Sirindhorn at the Thailand Corporate Excellence Awards event for excellence in sustainable development.
- The TQC Plus Innovation 2020 award for its Refinery and Trading Business and the TQC 2020 award for its Marketing Business Group, citing its value given to its internationalization of corporate management and commitment to continuous development.
- At the Asia Responsible Enterprise Awards event, the Company secured two awards (Responsible Business Leadership and Circular Economy Leadership), which underscored its BCG Economy Model leadership.

As for participation in overcoming corrupt practices, the Company had won its second CAC membership renewal in 2019 and is poised to file for a third renewal in 2022. The Company is one of five companies recognized as a CAC Change Agent, thanks to its focus on urging its suppliers to join the CAC SME Certification Project. Besides, it won first prize for its drawing activities on the No-Gift Policy 2020, staged by CAC, to drive agencies' campaigns on compliance with the policy.

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

Proxy (Mr. Bowonrat Phaengsisarn)	What plans does the Company have to ease impacts of volatile prices of crude oil and other feedstock/raw materials over the short term and long term, apart from its existing plans?
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President & CEO

- In the short term, the Company plans to diversify its crude oil sources further by focusing on various sources worldwide for given periods, with due regard for quality and production processes yielding proper refining margins so that it can extend products while supplementing value to business.
- In the long term, the Company plans to formalize crude oil purchase agreements and pursue sources from domestic and international countries. A case in point is its investment in associate OKEA ASA in Norway. Other than that, the Company procures crude oil supplies for reserve purposes during low-price periods to consistently meet refining needs; it also constantly reviews hedging strategies. Above all, the Company adds value to its products through UCO, solvents (White Spirit), and adjusts product yields to suit market needs.

Chairman

Given the worldwide shift in oil consumption behavior due to various factors, the Company modified its oil refining processes to those of a niche product refinery, which develops novel, high-value products for sale in other industries.

Shareholder (Ms. Wantana Praethamrongkul)

Should EVs replace conventional cars, how does the Company plan for the future? What projects does the Company have?

President & CEO

Closely and consistently, the Company has monitored the situation in parallel with due adjustment of business plans. Today, EVs have attracted more and more interest, potentially depressing fuel demand, so the Company has investigated trends and consumers' behavior so as to make proper adjustment as follows:

- The Company and the Provincial Electricity Authority (PEA) invested in charging stations, with a goal of having them on every 100 kilometers nationwide, catering to EVs of various models and brands. In future, these stations will be enlarged in parallel with PEA's planned 263 stations by 2023 in all 75 provinces. With five chargers at each station, EV motorists can ensure refueling availability wherever they go.

	<ul style="list-style-type: none"> ● The Company has an EV platform in the WINNONIE Project, introducing electric motorcycles for motorcycle taxis to rent, complete with Thailand's first battery-swapping technology. ● In the long term, the Company is contractually entitled to buy lithium, an upstream element of the battery business. It is currently investigating related business extension.
Chairman	Bangchak Group commands strategies for diverse business extension, including power business growth and refinery business development, to match shifting needs and innovations.
Shareholder (Mrs. Patrawee Kositangkul)	Over the long term, how much will the Company's non-oil business account for its entire businesses, and what merchandise will there be?
President & CEO	<ul style="list-style-type: none"> ● The Marketing Business Group is relentlessly committed to growing the non-oil and lube businesses. Its EBITDA goal for these two is 30% of the group's entire EBITDA over the next three years (for 2020, the ratio was 18%). ● For customer satisfaction, the Company values development and growth of diverse non-oil businesses, including its Inthanin Coffee business, which currently commands nearly 700 branches. Inthanin constantly launches sales campaign promotion, with excellent responses from customers. We have a goal for 2021 of 150 additional branches.

The Chairman asked the meeting if there were any questions or comments. When there was no more proposal or query, the Chairman concluded as follows:

Resolution: The meeting acknowledged the Board of Directors report on 2020 performance statement.

Agenda Item 2: To consider and approve audited financial statements for the year ended December 31, 2020.

The Chairman assigned the President & CEO to elaborate for the meeting details about the Audited Financial Statements for the Year Ended December 31, 2020.

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

- Total assets of Baht 148,323 million, a 16% rise or a rise of Baht 20,535 million.

- Total liabilities of Baht 90,006 million, a 30% rise or a rise of Baht 21,033 million with net borrowing in cash of Baht 41,593 million, equivalent to Baht 828 million in increment, or 2% rise.
- Equity of Baht 58,317 million, a 0.8% drop or a drop of Baht 498 million.

The Group's other highlights were as follows:

- Sales and service revenue of Baht 136,450 million, a drop of Baht 54,039 million or a 28% drop.
- Net loss for the parent company of Baht 6,967 million, or Baht 5.50 per share.

As of December 31, 2020, Bangchak Group held Baht 21,651 million in cash flow, detailed as follows:

- Operating activities: Baht 6,339 million
- Investing activities: Baht 6,353 million
- Financing activities: Baht 14,567 million

The President & CEO requested the meeting's approval of the Group's financial statements for the year ended December 31, 2020, which had been audited by Mr. Sakda Kaothanthong 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 Chairman then asked the meeting if there were any questions or comments. When there was no proposal or query, the Chairman then proposed the meeting to vote and concluded as follows:

Approval	898,434,422	votes,	or	100	%
Disapproval	-	votes,	or	-	%
Abstention	1,264,665	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, 2020.

Agenda Item 3: To consider and approve the allocation of profit for dividend payments for 2020 performance.

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

The President & CEO reported that in 2020 the Company suffered a net loss under the consolidated financial statements (parent company) of Baht 6,967 million (Baht 5.50 per share) and

a net loss under the separate financial statements of Baht 9,840 million (Baht 7.62 per share). Still, despite negative performance in 2020, the Company has decided on dividend payment to the shareholders to be made from retained earnings; besides, its cashflow is adequate to support dividend payment after allowing for provision for operation.

The Company proposed for approval of the dividend payment for the 2020 performance at Baht 0.40 a share, totaling Baht 543.07 million. The proposed payment would be made from unallocated retained earnings and subjected to juristic-person tax of 20%, for which individual shareholders can claim dividend tax credit at 20/80 of the dividend payment under the provision of Section 47 bis of the Revenue Code.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of unallocated retained earnings to pay out dividends for 2020 at Baht 0.40 a share (totaling Baht 543.07 million). The list of shareholders eligible for such dividends set on March 4, 2021, and payment will be made on April 22, 2021.

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

Shareholder (Pol. Col. Sermkiat Bamrungpruek)	Admired and thanked the Board and management for doing their best amid challenges and volatility and for proposing this allocation of funds for dividend payment.
Chairman	Thanked the shareholder. The Company has decided on dividend payment to the shareholders to be made from retained earnings; besides, its cashflow is adequate to support dividend payment after allowing for provision for operation.

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

Approval	899,683,822	votes,	or	99.9999	%
Disapproval	715	votes,	or	0.0000	%
Abstention	14,550	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 allocation of unallocated retained earnings to pay out dividends for 2020 at Baht 0.40 a share (totaling Baht 543.07 million). The payment subjected to juristic-person tax of 20%, for which individual shareholders can claim dividend tax credit at 20/80 of the dividend payment under the provision of Section 47 bis of the Revenue Code, and

had determined the date to list shareholders who are entitled to receive dividend on March 4, 2021. The dividend payment date is April 22, 2021.

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 himself - Mr. Pichai Chunhavajira, Mr. Teerapong Wongsiwawilas, Dr. Poramettee Vimolsiri, Dr. Anuchit Anuchitanukul and Mr. Chaiwat Kovavisarach, for the benefit of the Company's corporate governance, directors with vested interests on this agenda item should leave the room. Therefore, the five directors who are due to retire this year left the room until deliberation is completed. He then assigned Mr. Surin Chiravisit, Vice Chairman, to conduct the meeting for him and asked Gen. Vitch Devahasdin, Chairman of the Nomination and Remuneration Committee, to explain to this meeting details about directors' election to replace those completing their terms.

Chairman 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. Pichai Chunhavajira | Independent Director |
| 2. Mr. Teerapong Wongsiwawilas | Independent Director |
| 3. Dr. Poramettee Vimolsiri | Independent Director |
| 4. Dr. Anuchit Anuchitanukul | Representative Director from Ministry of Finance |
| 5. Mr. Chaiwat Kovavisarach | Executive 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 September 1 - December 31, 2020. The consequence is none of shareholders propose the name of candidates to the Company.

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 the Company's business. It also examined the list of IOD Chartered Directors, reviewed the shareholders' nominated director and the list of retiring 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 the Company's business strategies. It also reviewed the performance efficiency of directors whose terms 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 the Company as well as its business continuity and in accordance with the Company's business strategies and the directors' experience. 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, therefore nominated (1) Mr. Pichai Chunhavajira, (2) Mr. Teerapong Wongsiwawilas, (3) Dr. Poramete Vimolsiri, and (4) Mr. Chaiwat Kovavisarach, who completed their terms to another term, with No. (1) to No. (3) serving as independent directors and nominates Dr. Kulaya Tantitemit as director in place of retired director. 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 the Company's business based on the matters proposed by the Nomination and Remuneration Committee, and agreed to propose the re-appointment of Mr. Pichai Chunhavajira, Mr. Teerapong Wongsiwawilas, Dr. Poramete Vimolsiri, and Mr. Chaiwat Kovavisarach, who had completed their term to perform their duties for another term and appoints Dr. Kulaya Tantitemit as director in place of retired director.

The Vice Chairman then asked the meeting if there were any questions or comments. When there was no proposal or query, The Vice Chairman then proposed the meeting to vote for each director separately and concluded as follows:

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

Approval	899,518,536	votes,	or	99.9793	%
Disapproval	158,686	votes,	or	0.0176	%
Abstention	27,365	votes,	or	0.0030	%
Invalid Ballots	-	votes,	or	-	%

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

Approval	896,244,229	votes,	or	99.6153	%
Disapproval	3,447,158	votes,	or	0.3831	%
Abstention	13,200	votes,	or	0.0014	%
Invalid Ballots	-	votes,	or	-	%

(3) Dr. Poramettee Vimolsiri, with the following votes:

Approval	896,244,229	votes,	or	99.6153	%
Disapproval	3,447,158	votes,	or	0.3831	%
Abstention	13,200	votes,	or	0.0014	%
Invalid Ballots	-	votes,	or	-	%

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

Approval	895,590,208	votes,	or	99.5426	%
Disapproval	4,087,014	votes,	or	0.4542	%
Abstention	27,365	votes,	or	0.0030	%
Invalid Ballots	-	votes,	or	-	%

(5) Dr. Kulaya Tantitemit, with the following votes:

Approval	896,247,129	votes,	or	99.6157	%
Disapproval	3,443,543	votes,	or	0.3827	%
Abstention	13,915	votes,	or	0.0015	%
Invalid Ballots	-	votes,	or	-	%

Resolution: The meeting resolved to re-appoint Mr. Pichai Chunchavajira, Mr. Teerapong Wongsiwawilas, Dr. Poramettee Vimolsiri and Mr. Chaiwat Kovavisarach, who had completed their term and appoint Dr. Kulaya Tantitemit as director in the place of the retired director.

To express appreciation toward Dr. Anuchit Anuchitanukul for his devotion and dedication, as well as his valued opinions and suggestions of use throughout the period of his service, the Chairman asked all attendees at the Meeting to give him a round of applause.

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

The Chairman informed that as a consequence of economic situations and other factors impacting the Company's turnover, the Board of Directors agreed to decrease their monthly remuneration and meeting allowances for six months (April to September 2020) as follows:

- Chairman, by 25%
- Vice Chairman, by 12.5% and
- Directors, by 10%.

The Chairman then assigned Gen.Vitch, 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 2021 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 2020)

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

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

2. Bonus (same as 2020)

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 2020)

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 2021 as proposed.

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

Approval	899,288,229	votes,	or	99.9537	%
Disapproval	141,658	votes,	or	0.0157	%
Abstention	274,700	votes,	or	0.0305	%
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 2021 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 Dr. Porametee Vimolsiri, Chairman of the Audit Committee, to report on the topic.

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

In its selection of the external auditor for 2021, 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. Sakda Kaothanthong, or Mr. Waiyawat Kosamarnchaiyakij, or Mr. Charoen Phosamritlert, of KPMG Phoomchai Audit Ltd. for the audit of 2021 at a fee of Baht 1,920,000 Baht, which is 167,500 Baht lower than that of 2020 or a 8.0% drop.

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

Approval	894,258,223	votes,	or	99.3965	%
Disapproval	5,429,571	votes,	or	0.6034	%
Abstention	16,815	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 2021 and 2021 audit fee is 1,920,000 Baht as proposed.

Agenda Item 7: To consider and approve the amendment to the Articles of Association of the Company.

The Chairman asked Mr. Chaiwat Kovavisarach, President & CEO, to elaborate details of the amendment to the Articles of Association of the Company.

The President & CEO reported that Clause 27. of the Articles of Association (AoA) prescribes electronics meetings in accordance with the National Council on Peacekeeping and Order (NCPO) Announcement No. 74/2557 dated June 27, 2014. On April 19, 2020, however, a 2020 decree was issued on electronics meetings to revoke such NCPO announcement, thus putting the Company's AoA in conflict with the new legislation. The Company therefore proposes the following amendment to the AoA.

"Clause 27. At a meeting of the Board of Directors at least one half of the total number of directors present shall form a quorum. In case the Chairman of the Board of Directors is not present at the meet or cannot perform his/her duty and if there is a Vice-chairman, the Vice-chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-chairman or if there is a Vice-chairman but he/she cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions at the Board of Directors' meeting shall be made by majority vote. Each director is entitled to one vote, but the director who has interest in any matter may not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote."

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

Approval	899,666,543	votes,	or	99.9957	%
Disapproval	-	votes,	or	-	%
Abstention	38,066	votes,	or	0.0042	%
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 amendment to the Company's Articles of Association (AOA), Clause 27. 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.

Reference was made to an e-mail from a shareholder (Mr. Kittiphat Amalashthira), inquiring about the dispute regarding land number 2465, occupying 7-3-28 rai, employed in the Company's operation and featured in the "Rueang Khong Khon (Human Interest)" TV program, aired on Peace TV on July 26, 2020, and August 9, 2020. Since this could affect investors' confidence, the Chairman asked the President & CEO to provide additional information.

The President & CEO said the Company had leased this royal land under the ownership of the Ministry of Finance since 1985. This plot of land (No. 2465), owned by Mr. Abbas Mohamed Ali, bore no title deed. On March 20, 1995, Mr. Mohamed Ali sued the Ministry of Finance, the Treasury Department, the Company, and state officials, claiming that the Company's port area was land No. 2465 and so the Company should be evicted, calling for damages worth Baht 1,055 million.

On August 17, 2016, the Supreme Court issued its final verdict (No. 984/2559) that such plot had all been eroded by the Chao Phraya River. The plaintiff rejected this verdict, and the information presented by the group in such TV show was inaccurate. In February 2020, these people cut the fence and intruded on the Company's port area, prompting Phra Khanong police to arrest these trespassers. The case is under the deliberation of the Phra Khanong Criminal Court.

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

- | | |
|--------------------------------------|---|
| Proxy
(Mr. Bowonrat Phaengsisarn) | <ol style="list-style-type: none">1. When does the Company expect a positive EBITDA for the refinery and the exploration & production businesses?2. What is your current plan for lithium?3. Does the Company plan to list its marketing business on the stock exchange? |
| President & CEO | <ol style="list-style-type: none">1. The EBITDA for the refinery business for the past year was positive, but once the Baht 4,000 million in stock loss was included, it became negative. Nevertheless, since late 2020 the crude oil price has surged from USD 50 per barrel to nearly USD 65 per barrel, so the stock loss has turned into a stock gain, and shareholders can be assured that for the first quarter this figure |

will be positive. Likewise, OKEA's EBITDA in the past year was positive, with a brighter prospect this year.

2. The Company commands the contractual right to purchase lithium of about 6,000 tons per year. Normally, mining takes about two years of "ramping up" from the first day of production. The Company's plan for the initial period is to add value to the lithium offtake in either of two ways:

1) We do business with our lithium trader, who surveyed the market for a suitable buyer, with the expectation to establish a certain price margin, subject to market demand.

2) We may add value to the lithium offtake through joint investment or an agreement with leading battery producers.

The Company is currently mulling various options to ensure maximum value added, with sound risk management for each option. We expect that if EV technology is seriously developed by 2030, manufacturers in the American and European Zones will need to speed up their factory construction and develop battery efficiency. The Company's investment in OKEA has given it substantial knowhow on European countries, which can be built on. Similarly, its investment in bio-based businesses through Manus Bio Inc. can rely on technological knowhow in its extension of business.

3. The Company currently has no spin-off plan for the marketing business. At any rate, it has investigated business plans that suit circumstances for optimum shareholders' benefit.

Shareholder
(Mr. Sedhasak Iamsamrit)

What is the Company's procedure on election of directors who are not in the AGM, such as Dr. Kulaya Tantitemit? How does the Company manage to get such a director's consent to become a director?

President & CEO

Dr. Kulaya Tantitemit was nominated to represent the Ministry of Finance in place of Dr. Anuchit Anuchitanukul, who retired with term completion. Under the Company's nomination process, its significant shareholders are entitled to nominate directors. Since Dr. Kulaya is not yet the Company's director, she cannot attend this meeting.

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 4370, 0 2335 8633 or at e-mail address: 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 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 15.18 hours.

After the meeting started at 13.27 hours., there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 68 shareholders and by proxies totaling up to 930 shareholders, making a total of 998 shareholders present at the meeting with a total of 899,704,609 shares. This is equal to 66.27 percent of the Company's total outstanding shares.

(Signed) *Pichai Chunhavajira*

Mr. Pichai Chunhavajira
Chairman of the Board of Directors

(Signed) *Chaiwat Kovavisarach*

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

(Signed) *Pakawadee Junrayapes*

Ms. Pakawadee Junrayapes
Company Secretary
Minutes Taker