

-TRANSLATION-

**Minutes of the 2022 Annual General Meeting of Shareholders**

**Bangchak Corporation Public Company Limited**

Bangchak Corporation Public Company Limited (the “Company”) held the 2022 Annual General Meeting of Shareholders (“AGM”) on Friday, April 8, 2022, via an Electronic Meeting method according to the Emergency Decree on Electronic Meeting B.E. 2563 and the related laws and regulations.

Proceeding at 13.30 hours

Mr. Pichai Chunhavajira, the Chairman of the Board of Directors, presided as the Chairman of the meeting and Mr. Chaiwat Kovavisarach, the President and Group Chief Executive Officer, and Secretary to the Board of Directors, presided as Secretary to the meeting. There were total of 632 shareholders, of whom, 18 were presented in person and 614 were presented as proxy holders. A total of 825,294,514 shares were represented at the meeting equaling to 60.79 percent of the Company’s total issued share capital; therefore, this was sufficient to constitute a quorum under the Company’s Articles of Association. The directors, executive officers and auditor who attended the meeting are as follows.

Directors in attendance (14 directors were present or 100% of the board):

1. Mr. Pichai	Chunhavajira	Independent Director, and Chairman of the Board of Directors
2. Mr. Suthep	Wongvorazathe	Vice Chairman, and member of the Sustainability and Corporate Governance Committee
3. Dr. Poramettee	Vimolsiri	Independent Director, and Chairman of the Audit Committee
4. Adm. Sucheep	Whoungmaitree	Independent Director, and member of the Nomination and Remuneration Committee
5. Mr. Prasong	Poontaneat	Independent Director , and Chairman of the Enterprise-wide Risk Management Committee
6. Mrs. Prisana	Praharnkhasuk	Independent Director, member of the Audit Committee, and and member of the Nomination and Remuneration Committee
7. Pol.Lt.Gen.	Chaiwat Chotima	Independent Director, member of the Audit Committee, and member of the Nomination and Remuneration Committee
8. Mr. Achporn	Charuchinda	Independent Director, and member of the Audit Committee
9. Mr. Chaovalit	Ekabut	Independent Director, and member of the Enterprise-wide Risk Management Committee

10.Gen. Songwit	Noonpackdee	Independent Director, and member of the Enterprise-wide Risk Management Committee
11.Mr. Chamroen	Phothiyod	Director, and member of the Enterprise-wide Risk Management Committee
12.Dr. Kulaya	Tantitemit	Director, and member of the Sustainability and Corporate Governance Committee
13.Mr. Boonchob Suthamanuswong		Director, and member of the Sustainability and Corporate Governance Committee
14. Mr. Chaiwat	Kovavisarach	President and Group Chief Executive Officer, member of the Enterprise-wide Risk Management Committee, member of the Sustainability and Corporate Governance Committee and Secretary to the Board of Directors

Executives in attendance:

1. Mr. Somchai	Tejavanija	Chief Marketing Officer & Senior Executive Vice President, Marketing Business Group
2. Mr. Surachai	Kositsareewong	Senior Executive Vice President Accounting and Finance
3. Mr. Chokchai	Atsawarangsalit	Senior Executive Vice President, Corporate Management and Organization Development
4. 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
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Welcoming the shareholders in attendance, the Chairman opened the AGM and asked Ms. Wannasiri Trongtrakulwong, Company Secretary, to explain the agenda and ballot-counting method for today's agenda items.

The Company Secretary informed the meeting that due to the current situation that the outbreak of COVID-19 that there is an increase in the number of new cases of infection. To health and safety concerns of shareholders, employees, and all stakeholders and especially values high vigilance over the spread of the disease and its prevention, the Company, thereby, decided to change the method of organizing the 2022 Annual General Meeting of Shareholders to be solely by Electronic Meeting method according to the Emergency Decree on Electronic Meeting B.E. 2563 and the related laws and regulations, in line with COVID-19 preventive measures, and the company will concisely conduct the meeting.

The Company Secretary reported that, from September 9 to December 31, 2021, 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. Also, additional queries can be raised during applicable agenda items. She then elaborated on the voting procedure for each agenda item at this meeting.

Sequence of agenda items: The meeting deliberates matters in the order of the agenda shown in the meeting notice. Each item is first detailed, followed by opportunities for shareholders and proxies to ask or comment on related aspects as appropriate, and then voted on. Each attendant's query is made in either of these two ways:

1. Text: Please choose "Submit query" from the menu and the agenda item for each query. Then type the query or comment before pressing the "Send" button to enter it into the system.
2. Video/audio (VDO Conference): Please choose "Submit query" from the menu and the agenda item for each query, press the "Reserve queue through VDO Conference" button, and fill out your name-last name before pressing the "Reserve queue" button. Once you have received the signal to pose your query, turn on the camera and microphone, stating your name-last name along with your status (shareholder or proxy) before making each query.

In case of multiple queries by participants, to keep the meeting concise, the queries not addressed at the meeting will be recorded along with the corresponding responses in the meeting minutes and publicized on the Company's website.

Voting on agenda items: The meeting chairman will propose voting. Voters may vote "approval", "disapproval", or "abstention" on each item, where one share equals one vote. Shareholders with vested interests on any agenda item are not entitled to vote on it.

At the meeting, ballot counting is done for those voting "disapproval" and "abstention", the sum of which is deducted from the total votes in attendance or eligible votes, whichever is legally allowed. The balance is treated as an "approval" on each agenda item.

Under the Inventech Connect system, should shareholders not cast ballots on any item, they are regarded as concurring with it. If the voting button is pressed and the "Latest voting revoked" button is later pressed, without any voting button pressed, the shareholder is regarded as concurring with a given item. Ballot casting can always be changed until a voting closure notification is issued.

As for proxies attending on behalf of shareholders, if the shareholders have voted in advance, officers will tally such votes. If proxies represent multiple shareholders, they may choose the “Service user icon” button and then press the “Alter account” button to use the service under another shareholder’s account.

If shareholders leave the meeting or log out of the system before voting closure on any agenda item, their votes will not be counted as the meeting quorum on such item, and their votes will be ignored on that item.

Each shareholder has two minutes to cast ballots after a notification is given on ballot casting on the item. During the voting period, the shareholder can view a video on the ballot casting procedure. A notification will be given on voting closure on each item to allow outcome notification to the meeting.

Note that on agenda items, the numbers and votes may differ due to additional meeting participants or departure of certain shareholders from the meeting.

According to the voting regulations stipulated in the Company’s Articles of Association, 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.

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 Item 1 To acknowledge the Board of Directors report on 2021 performance statement.**

The Company showed a VDO on the business overview and situation in 2021, after which the Chairman asked the President & Group CEO to present additional materials. The President & Group CEO then elaborated on the business overview:

In 2021, the Company exercised its BCM (Business Continuity Management) plan to cope with the COVID-19 pandemic as detailed below.

1. Employee and stakeholder stewardship: The Company provided “Safe House” lodging for those in charge of production processes. A surveillance center was set up for high-risk officers, and the Company secured vaccine supply for employees, family members, and stakeholders. As a result, Bangchak was among the first companies where some 99% employees had been vaccinated by August 2021, readying them for their return to the workplace in September 2021. A hybrid workplace measure was imposed, where returning employees underwent weekly ATK tests.

2. Bangchak Group’s ongoing stewardship of communities and society: This action during business-as-usual and critical periods eased impacts of the virus transmission. Multiple projects were launched. First, “Bangchak Urges Thais to Combat COVID-19, the Series”, where each vehicle represented Baht 1 each time it was refueled or bought Inthanin drinks; the donation went to the “Samut Sakhon Residents Join in Fighting COVID” fund to save salt-farm women and support salt-farmers; young sea salt was handed out and sold in Inthanin coffee shops. Second, “Khai Pun Suk”, where egg-chicken farmers were aided when Bangchak handed out eggs as promotional items at service stations. “Bangchak Sharing to Combat COVID-19”, where hygienic masks, Midori handwashing alcohol, drinking water, and Inthanin drinks were handed out to public health officers. Also, Bangchak’s support to mobile sampling vehicles, supported by King Mongkut’s Institute of Technology Ladkrabang and Moh Lab Panda. “Fuel Delivery x2 Sharing”, where the public was urged to donate to a fund for fuel bills for volunteers serving during the virus transmission periods, where Bangchak would match each donation. “Bangchak Pun Kun Im”, where the Company bought food from retail food outlets for delivery to hospitals, altogether over 50,000 meals. Then, “Bangchak x Fah First Aid”, where a LINE OA was developed and service stations were used to distribute assistance, leveraging Winnonie or volunteer bicycles to deliver Fah Talai Jone (a medicinal herb) to patients recovering at homes. “Respirator Delivery”, where Bangchak supplied respirators to various hospitals. Bangchak’s assistance to farmers facing market oversupply by using their produce as promotional items at service stations. Finally, “Safety Together”, where Bangchak dispatched mobile COVID-testing vehicles for staff of service stations, Inthanin staff, and communities. Apart from COVID-19 assistance, during a fire at a chemical plant (in Bangkok Metropolis), Bangchak dispatched its officers along with firetrucks to participate in the rescue efforts.

At the same time, the company has given importance to operating business performance as follows:

- Liquidity preparedness: BBGI Public Company Limited issued Baht 1.3 billion's worth of bonds to repay its loans, expand investment, and serve as working capital. BCPG Public Company Limited issued Baht 12 billion's worth of green bonds to grow its investment. The Company issued Baht 7 billion's worth of bonds to redeem maturing bonds and serve as working capital.
- Strategy: The Company adjusted its strategies to cope with change and pursue the Bangchak 100x goal: an entity of sustainable growth with market growth of over Baht 100 billion. To this end, it raised efficiency and engaged in optimal refining and marketing businesses, accelerated transformation toward green businesses, grew green power businesses, entered high-value bio-based businesses, and pursued New S-Curve businesses.
- Investment in emerging businesses: This year, BTSG Company Limited (BTSG) was formed to engage in the LNG business, and Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) was formed to engage in fuel pipeline transport and logistics.
- The Company also improved its work processes while lowering expenses, thus hiking its EBITDA this year by more than Baht 1.6 billion.
- This year Bangchak posted best-ever Group performance outcomes of some Baht 25 billion in EBITDA and Baht 7.6 billion in net profit.
- Bangchak and subsidiaries posted an all-time-high revenue of Baht 199.471 billion, a 46% surge from last year.
- Bangchak Group posted Baht 25.181 billion in EBITDA along with the parent company's net profit of Baht 7.264 billion (Baht 5.25 per share).
- With easing COVID-19 situations in many countries and with long periods of virus transmission and lockdown measures in Thailand, the Group monitored and adjusted its businesses, accordingly, thus posting remarkable performances in all business groups, notably the refinery and trading as well as the marketing businesses, buoyed by rising oil prices and inventory gains. The Company benefited from investment diversification to upstream businesses, altering investment booking in OKEA from an associate to a subsidiary, and booking additional EBITDA to about 30% of the Group.

#### The performance of the Refinery Business Group

- This year posted Baht 9.363 billion baht in EBITDA and Baht 3.584 billion in operating EBITDA.
- The average refinery output this year stood at 99,000 barrels per day due to the planned turnaround.
- The refinery throughput rose over last year. The gross refining margin stood at USD8.96 per barrel: USD4.52 per barrel from the basic refining margin, profit from inventory gain and hedging contract of about USD4.5 per barrel.
- BCP Trading Pte. Ltd. (BCPT) posted a 44% higher gross profit than last year due to trading of UCO (unconverted oil) and blending of high-value products.
- The refinery business relentlessly raised its throughput. This year saw a planned turnaround in the first quarter, which resulted in 99,000 barrels per day in throughput (106,000 barrels per day if the turnaround period is excluded). The UCO yield was doubled over last year.
- This year BCPT raised its capital to USD20 million, posted a higher gross profit, and reaped an all-time-high revenue of some Baht 60 billion. Mainly accounting for these were trading in high-value products, including UCO solvent (white spirit), and expansion in trade transactions to new territories, including the UAE, Oman, and Gabon. Today the company boasts 17 countries of trade transactions.
- The Company expanded into fuel pipeline transport and logistical systems through BFPL by acquiring from Fuel Pipeline Transportation Company Limited (FPT) the right to manage the fuel pipeline system between Bangkok and Bang Pa-in for 20 years. Thanks to this action, it lowered fuel pipeline costs, transport losses, carbon dioxide emission, and road accidents. The IRR yielded by this move was as high as 17%.

#### The performance of the Marketing Business Group

- This year's EBITDA was Baht 2.614 billion, a 20% gain over last year, together with an inventory gain in view of rising oil prices and declining operating EBITDA of Baht 1.891 billion in line with the sales volumes of retail goods and industrial goods. Playing a part in this decline were COVID-19, the longer lockdown measures than last year, and the tourism and aviation industries (both of which have not recovered), as well as diesel price pegging at up to Baht 30 per liter since October 2021. Even so, this year our market share rose from 15.6% to 16.2%.

- At any rate, the Company grew its service station network to 1,277 this year, with a historic high sales volume through service stations of 432 million liters in December. This happened to be the first year where sales exceeded the refinery's capacity. The Company continued to upgrade its service stations to deliver remarkable experiences to its patrons and drive sales per service station through the improvement of their image, uniqueness, and introduction of digital systems in services to minimize physical contacts and sustain Thais' New Normal.
- To cater to consumers' shifting lifestyles, the Company has ceaselessly developed its service stations into Greenovative Destinations. Today they are ready to provide EV Quick Chargers at 70 stations in 37 provinces (as of December 2021), the most in Thailand among oil companies.
- During the lockdown enforcement, the Company along with its partners tuned service station space into shopfronts and extended its food-truck business at nine service stations.
- Inthanin also won the Superbrand 2021 award, with 18% growth in sales revenue and record-high sales in December 2021, while growing sales opportunities through online delivery with seven main deliverers. The Company also grew beverage options by acquiring rights in DAKASI and launching the brand in 15 service stations. Finally, it added options and grew non-beverage businesses through collaboration with strategic partners.

#### The performance of the Green Power Business Group

- The Green Power Business posted Baht 4.193 billion in EBITDA, a 15% gain over last year, thanks to Thailand's booming solar power business, which grew 9%, thanks to the booking of full-year operating performance of four project investments along with improved generation efficiency.
- In Japan, sales grew 29% with the COD of the Chiba Project in November.
- The hydro power projects in Laos posted higher sales in keeping with greater precipitation.
- BCPG grew its investment into the business of generating and selling large energy storage systems by acquiring convertible bonds of VRB Energy Inc., aside from growing investment in Taiwan and Vietnam.



#### The performance of the Bio-based Products Business Group

- The Bio-based Products Business posted Baht 1.868 billion in EBITDA and booked profit from adjusted fair prices of the UBE investment, thus keeping its performance outcomes comparable with that of last year.
- This year saw a 1% drop in the sales of ethanol for fuel production due to the diminished demand for gasohol caused by COVID-19 transmission.
- Likewise, B100 sales fell 11% due to the weaker fuel demand accompanying the lockdown measures together with the volumetric reduction in biodiesel toward the year-end.
- BBGI expanded its business to high-value bio-based products by joining Manus Bio Inc. (USA), a world-class biotechnical company, and forming WIN Ingredients as the major shareholder. A synbio plant was planned, and the company holds distribution rights in 12 Southeast Asian countries. It sells B-nature plus food supplements, namely ASTA-IMMU and ASTA-VIS, through online distribution channels; offline sale is also planned.

#### The performance of the Natural Resources Business Group

- The Natural Resources Business Group posted Baht 8.251 billion in EBITDA, with a sharp rise in revenue from last year.
- Investment in the upstream OKEA business generated sizeable returns this year. In October, the Yme field came onstream, which should raise OKEA's combined outputs from 15,530 barrels per day to 18,500-20,000 barrels per day in 2022. Earlier in 2022, the company won four additional petroleum exploration licenses and will mostly serve as the operator.
- This year saw substantial rises in oil and gas prices, which contributed to OKEA's revenue for the fourth quarter alone to approach last year's revenue; oil and gas sales this year also peaked at an all-time high of Baht 14.201 billion, with significant returns to Bangchak Group at Baht 7.8 billion in EBITDA, or 30%.
- The Company grew its investment to the LNG business by co-investing with Thai Special Gas Company Limited (TSG), a world-class gas supplier. To this end, BTSG was formed to engage in LNG supply and distribution.
- The Company also valued startups conceived from its own employees' innovation. A case in point was the Winnonie Company Limited, Thailand's pioneer in the electric motorcycle taxi service that accompanies a network of battery-swapping stations that

has upgraded the quality of life of motorcycle chauffeurs. The past year witnessed remarkable success in the Series A fund mobilization with a combined value of some Baht 80 million. The Company also launched another startup operating smart digital fuel dispensers under the Krathing brand, which sells quality fuels to communities and extends the service to other commodities through the dispensers to upgrade the quality of life more comprehensively for local residents.

#### Others

- Bangchak, BCPG, and BBGI, together with 11 allies, formed the Carbon Markets Club to advocate carbon trading to offset greenhouse gas emission by the private sector and individuals. The Group also set its Carbon Neutral target for 2030 and its Net Zero target for 2050.
- The Company along with 17 agencies expressed their collective intention to cooperate under the Thailand Synthetic Biology Consortium as Thailand's first network to drive innovation and the synthetic biological industry.
- The Company adapted to the situation as a hybrid workplace, where technology finds application, and good welfare is in place. As a result, it found itself among the Top 50 Employers in Thailand 2022, an employer of choice among the new generations. Bangchak was ranked at No. 17 and at No. 2 of peer companies of the industry; the survey was conducted by WorkVenture, a service provider of human resources and a reputable job placement website of Asia.
- As for sustainable management, the Company was ranked in the Silver Class by S&P Global and among the world's Top 2 in the Oil and Gas Refinery and Marketing industrial group, a reaffirmation of its sustainable development, as a leader in green innovation for sustainability.
- The Company has undergone MSCI ESG Rating at the AA level for the third consecutive year since 2019 by Morgan Stanley Capital International, an agency known for international ESG skills. This prestigious rating illustrated Bangchak's sustainable business undertaking in tandem with the environment and society.
- In addition, the Company won two trophies bestowed by HRH Princess Maha Chakri Sirindhorn at the Thailand Corporate Excellence Awards event for its management development and goods/services excellence. It also garnered two distinguished awards for leadership and innovation excellence.
- The Company won the third annual Sustainability Award of Honor and the Best Innovative Award for its Winnonie Project.

- The Company remains committed to being part of the fight against corruption. It won successive CAC membership renewals since 2013 and won the CAC Change Agent award for valuing transparent business network growth, notably by relentlessly urging its suppliers to join the CAC.
- As for its part in fighting corrupt practices, the Company garnered the following anti-corruption and transparent-business awards:
  1. Certificate of Outstanding Code of Conduct, Thai Chamber of Commerce 2021, organized by the Thai Chamber of Commerce and the Board of Trade of Thailand
  2. 10<sup>th</sup> NACC Integrity Award, organized by the Office of the National Anti-Corruption Commission.

The Chairman then 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 2021 performance statement.

**Agenda Item 2** To consider and approve audited financial statements for the year ended December 31, 2021.

The Chairman asked Mr. Chaiwat Kovavisarach, President & Group CEO, to elaborate for the meeting the financial statements for the year ended December 31, 2021.

The President & Group CEO reported these about the consolidated financial statements for the Group:

- Assets of Baht 201.785 billion, a 36% rise of Baht 53.462 billion
- Liabilities of Baht 133.226 billion, a 47% rise of Baht 42.220 billion, with net loans from cash of Baht 48.485 billion, a 17% rise of Baht 6.892 billion
- Equity of Baht 69.559 billion, a 19% rise of Baht 11.242 billion.

As for Group performance:

- Sales and service revenue of Baht 199.417 billion, a 46% rise of Baht 62.967 billion
- Parent company's net profit of Baht 7.624 billion or Baht 5.25 per share.

As for cash flows as of December 31, 2021, the Group commanded Baht 32.022 billion in cash, grouped by activity below:

- Operating activities: Baht 16.980 billion
- Investing activities: Baht 5.840 billion
- Financing activities: Baht 1.019 billion.

The President & Group CEO requested the meeting's approval of the Group's financial statements for the year ended December 31, 2021, 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	830,573,184	votes,	or	99.9738	%
Disapproval	217,400	votes,	or	0.0261	%
Abstention	818,411	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, 2021.

**Agenda Item 3 To consider and approve the allocation of profit for dividend payments for 2021 performance.**

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

The President & Group CEO reported Bangchak Corporation's net profits this year of Baht 7.624 billion (Baht 5.25 per share) under the parent company's consolidated financial statements and Baht 6.314 billion (Baht 4.28 per share) under the separate financial statements. This year was the best-ever performance of Bangchak Group, supported by sharply rising prices of crude oil and refined products in world markets.

In view of this remarkable performance and other supporting factors concerning the dividend payment policy, dividend rates, and its own cash flows, Bangchak has decided on Baht 1 per share as the dividend for the second half of 2021. Combined with an interim dividend for the first half of the year, Baht 1 per share, paid out on September 21, 2021, payout for the full-year 2021 amounts to Baht 2 per share or about Baht 2.715 billion (about 38% of the net profit under the consolidated financial statements and 47% of the net profit under the separate financial statements).

The dividend payment is following the company's dividend payment policy. 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 the second half of 2021 at Baht 1 a share. For the whole year, this amount would be added to the interim dividend of Baht 1 a share for a total of Baht 2 a share (totaling Baht 2,715 million). The list of shareholders eligible for such dividend will be set on March 3, 2022, and payment will be made on April 22, 2022.

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	831,584,384	votes,	or	99.9999 %
Disapproval	711	votes,	or	0.000 %
Abstention	28,500	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 unappropriated retained earnings for dividend payment for the second-half-year operations of 2021 at the rate of Baht 1 per share. Once the interim dividend payout of the first half of 2021 of Baht 1 per share is combined with that of the second half of 2021, the annual dividend payout amounts will be Baht 2 per share, totaling approximately Baht 2,715 million. The list of shareholders eligible for such dividend was set on March 3, 2022, and payment will be made on April 22, 2022.

**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, this year, the retired directors who were nominated for election are - Mrs. Prisana Praharnkhasuk, Mr. Prasong Poontaneat, and Mr. Chaovalit Ekabut, for the benefit of the Company's corporate governance, directors with vested interests on this agenda item should leave the room. Therefore, the directors who are due to retire this year left the room until deliberation is completed. He then assigned Adm. Sucheep Whoungmaitree, a member of the Nomination and Remuneration Committee, to explain to this meeting details.

Adm. Sucheep Whoungmaitree 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 addition, article 28, in case of vacancy in the Board of Directors for other reasons than retire by rotation, the Board of Directors shall elect a person who have qualifications and does not possess the prohibited characteristic under article 24. hereof to be a director in such place at the next Board's meeting except the remaining term of office of the said director is less than two (2) months. In this year, the four retired directors and the resigned director are :

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|-------------------------------|---|
| 1. Adm. Sucheep Whoungmaitree | (Independent Director)  |
| 2. Mrs. Prisana Praharnkhasuk | (Independent Director)  |
| 3. Mr. Prasong Poontaneat     | (Independent Director)  |
| 4. Mr. Chaovalit Ekabut       | (Independent Director)  |
| 5. Gen. Vitch Devahasdin      | (Independent Director) resigned effective on<br>February 18, 2022 |

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](http://www.bangchak.co.th)) from September 9 - December 31, 2021. 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 Bangchak's business. It also examined the list of IOD Chartered Directors and took into account board diversity before developing its board skills matrix to identify the desired qualifications.

To this end, it considered lacking skills together with proper qualifications compatible with the Board composition and structure under Bangchak's business strategies. It also reviewed the performance efficiency of directors whose terms were expiring, all of whom were competent, performing their duties to the best of their ability and dedication, and constantly provided comments beneficial to Bangchak as well as its business continuity and in accordance with Bangchak'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 excluding the directors who have conflict of interests proposed the re- appointment of Mrs. Prisana Praharnkhasuk, Mr. Prasong Poontaneat and Mr. Chaovalit Ekabut, who had completed their term, the appointment of Pol.Lt.Gen. Samran Nualma as an independent director in place of Adm. Sucheep Whoungmaitree, who had completed his term, and the appointment of Mr. Narin Kalayanamit as an independent director in place of Gen. Vitch Devahasdin, who had resigned. The Biographies of the nominees as detailed.

The Board of Directors excluding the directors who have conflict of interests considered based on the matters proposed by the Nomination and Remuneration Committee, and agreed to propose the re-appointment of Mrs. Prisana Praharnkhasuk, Mr. Prasong Poontaneat and Mr. Chaovalit Ekabut, who had completed their term, and the appointment of Pol.Lt.Gen. Samran Nualma and Mr. Narin Kalayanamit as independent directors in place of retired and resigned directors.

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 for each director separately and concluded as follows:

1. Mrs. Prisana Praharnkhasuk, with the following votes:

Approval	831,514,389	votes,	or	99.9881	%
Disapproval	98,606	votes,	or	0.0118	%
Abstention	600	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%

2. Mr. Prasong Poontaneat, with the following votes:

Approval	831,583,784	votes,	or	99.9964	%
Disapproval	29,211	votes,	or	0.0035	%
Abstention	600	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%

3. Mr. Chaovalit Ekabut, with the following votes:

Approval	829,985,584	votes,	or	99.8077	%
Disapproval	1,598,911	votes,	or	0.1922	%
Abstention	29,100	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%

4. Pol.Lt.Gen. Samran Nualma, with the following votes:

Approval	831,487,384	votes,	or	99.9848	%
Disapproval	125,611	votes,	or	0.0151	%
Abstention	600	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%

5. Mr. Narin Kalayanamit, with the following votes:

Approval	831,579,384	votes,	or	99.9961	%
Disapproval	32,111	votes,	or	0.0038	%
Abstention	2,100	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%

**Resolution:** The meeting resolved to re-appoint Mrs. Prisana Praharnkhasuk, Mr. Prasong Poontaneat, Mr. Chaovalit Ekabut, who had completed their term and appoint Pol.Lt.Gen. Samran Nualma and Mr. Narin Kalayanamit as independent directors in place of retired and resigned directors.

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

The Chairman then assigned Adm. Sucheep Whoungmaitree, a member of the Nomination and Remuneration Committee, to report on the topic.

Adm. Sucheep Whoungmaitree 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 2022 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 2021)**

<b>The Board of Directors</b>	<b>Monthly Remuneration (Baht/person)</b>	<b>Meeting Allowance (Baht/person/time) (Only for attending directors)</b>
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. Sustainability and 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 2021)

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 2021)

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 2022, same as 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	828,771,289	votes,	or	99.6582 %
Disapproval	2,810,906	votes,	or	0.3380 %
Abstention	31,400	votes,	or	0.0037 %
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 2022 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. Poramettee 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 2021, the Auditor of the Company is the Auditor from KPMG Phoomchai Audit Company Limited. In 2022, the Audit Committee based its decision on past performance, experience, personnel's preparedness, acceptable performance standard, and proposed audit fees and it was in favor of the appointment of Mr. Sakda Kaothanthong, or Mr. Waiyawat Kosamarnchaiyakij, or Mr. Charoen Phosamritlert, of KPMG Phoomchai Audit Company Limited. for the audit of 2022 at a fee of Baht 2,000,000 Baht, which is 80,000 Baht more than that of 2021 or a 4% rise.

The Board of Directors deemed it appropriate to propose that the shareholders meeting approve the appointment of the Auditor and determination of of 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 Company Limited. for the audit of 2022 at a fee of Baht 2,000,000 Baht.

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	831,092,684	votes,	or	99.9377	%
Disapproval	518,011	votes,	or	0.0622	%
Abstention	2,900	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 Company Limited as the Company's auditors for the year 2022 and 2022 audit fee is 2,000,000 Baht.

#### **Agenda Item 7 Other Business (if any)**

The Chairman informed the meeting of the completion of all agenda items stated in the meeting notice. Since this item concerned other matters, for which the Company had no other deliberation, this represented an opportunity for shareholders to pose queries or make other observations.

The Chairman then solicited queries and comments from this meeting. Below were the additional queries and comments.

- |                            |   |
|----------------------------|---|
| Shareholder                | 1. Does Bangchak have a hedging policy for oil or gas prices?                                   |
| (Mr. Chusak Jangissarakul) | 2. Have Bangchak's refining margins directly benefited (fully) from the currently high margins? |

President and Group Chief  
Executive Officer

1. Since the refining business represents our core business where crude oil prices are monthly averages, as daily sold through our service stations, our business follows market mechanisms and there is a natural hedge is born in which the purchase price and the sale price match. Our policy is to engage in crack spread hedging so that the spreads stay below 30% of our entire outputs. Under periods of high refining margins, therefore, we may consider forward product sales.

As for natural gas, we have invested in OKEA ASA, which produces crude oil and natural gas in the upstream business whose risk management consists in forward contracts at the right prices, both crude oil and natural gas. Note that the current gas prices in Europe have now become much higher, from 40-50 pence per therm (100 pence = 1 pound) to about 200 pence per therm. Elevated prices call for consideration of forward contracts, which is a routine risk management practice under market conditions.

2. As a rule, the oil refining business is marked by fixed costs. Capacity refining therefore brings down the cost per unit. In other words, more capacity raises our profit per output unit since profit comes from both the refining margin and the throughput. In the first quarter of 2022, our capacity exceeds 120,000 barrels per day, which optimizes our performance for the shareholders.

Chairman

1. Bangchak manages its business in accordance with market conditions. To this end, the crack spreads (between crude oil and product prices) are up to 30% of the entire outputs.

2. Bangchak maintains or slightly exceeds its refining capacity. 8 years ago, when sales fall below the capacity, we operate at only 70% of the capacity. However, we currently operate at full capacity due to higher market demand and oil prices.

Shareholder  
(Mr. Pavich Chompoophan)  
President and Group Chief  
Executive Officer

If the price per book value is less than one, does Bangchak have a share buyback plan?

The current price per book value averages roughly 0.8, considered normal for a holding company. We bought back 19 million shares in 2019 to early 2020. This year we therefore have no share buyback plans, as we may need cash for investment and business growth.

Shareholder (Mr. Suang Kittisiriphan)	<ol style="list-style-type: none"> <li>1. Please update us on your lithium mining.</li> <li>2. How is the benefit on lithium monetized in case lithium prices go up or down?</li> <li>3. How would you describe the performance of Winnonie?</li> <li>4. What sort of revenue is made from each EV charger and from each service station?</li> </ol>
President and Group Chief Executive Officer	<ol style="list-style-type: none"> <li>1. Today, apart from rising oil prices, one witnesses rising prices of battery raw materials, including nickel, cobalt, or lithium—the last of which are about USD40,000 per ton. We had invested in Lithium Americas Corp. (LAC) and sold our shares during the COVID-19 pandemic in 2020, reaping about Baht 4 billion in profit while still eligible for offtake of up to 6,000 tons per year of lithium. The Lithium Minera Exar mine in Argentina announced its first delivery of lithium around the middle of 2022, then may be postponed for another 6-12 months due to the COVID-19 situation. This output will gradually ramp up to capacity in 12-18 months. Our target is to leverage the offtake of lithium, in high market demand, in growing the lithium battery value chain to in turn scale up our business and forge synergy from our current and future businesses.</li> <li>2. Should, in the future, the EV business experiences a boom as predicted by major carmakers worldwide, the raw materials and lithium needed for batteries could be undersupplied, with numerous buyers of the mineral. Today, lithium is sold only to eligible parties. Bangchak therefore views lithium as a profitable merchandise for the future.</li> <li>3. Winnonie is a startup company formed by Bangchak two years ago to serve electric motorcycles, which currently number 400—the largest fleet in Thailand—with 36 charging stations now available. Most (97%) of the service users are riders. Winnonie plans to grow its business to 1,000 riders this year and 20,000 in the next 3-4 years. Also, it could invest more in line with the business's value chain, including electric motorcycle assemblies or battery plants. To date,</li> </ol>

it has recapitalized so as to join two strategic partners, worth over Baht 80 million. In short, Winnonie is a healthy startup as well as a leader in related businesses.

4. To Bangchak, the prospects of profitability from EV chargers are still modest, as the EV population is still low. Most EVs charge at homes or offices; only on longer trips would they need additional charging. Bangchak therefore cooperated with the Provincial Electricity Authority (PEA) in the installation of EV chargers at Bangchak service stations for every 100 kilometers to accommodate trips to and out of cities and towns, leveraging capital investment of PEA and space inside Bangchak service stations. Today we provide the most extensive quick chargers found at 70 service stations in 37 provinces (as of December 2021), which have played a part in supporting our non-oil businesses. Should EV cars face a future boom, Bangchak would duly modify its plans.

Proxy (Ms. Pornthip Chuprakhun)	Admired the work done by Bangchak management and the Board of Directors.
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Chairman	Thank you for your queries and sound advice.
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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 and also announced that should shareholders have any question or comment, they may contact the Company through an Investor Relation Officer at 0 2335 4370, 0 2335 8518 or at e-mail address: [ir@bangchak.co.th](mailto:ir@bangchak.co.th).

The Company also established channels to receive the report of wrongdoings or complaints regarding unlawful or unethical acts, falsified financial reports or defective internal control systems and the procedures to improve the effectiveness of the stakeholders' participation in overseeing the Company's interests. The whistle blowers are able to send electronic mails to [ico@bangchak.co.th](mailto:ico@bangchak.co.th) and mails to the Internal Audit Department, 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 the meeting started at 13.30 hours., there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 48 shareholders and by proxies totaling up to 616 shareholders, making a total of 664 shareholders present at the meeting with a total of 831,613,595 shares. This is equal to 61.25 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 Group Chief Executive Officer  
and the Secretary to the Board of Directors

(Signed) *Wannasiri Trongtrakulwong*

Ms. Wannasiri Trongtrakulwong  
Company Secretary  
Minutes Taker