

-TRANSLATION-

## Minutes of the 2023 Annual General Meeting of Shareholders Bangchak Corporation Public Company Limited

Bangchak Corporation Public Company Limited (the “Company”) held the 2023 Annual General Meeting of Shareholders (“AGM”) on Tuesday, April 11, 2023, in the form of Hybrid system, attend at meeting avenue and via electronic media, according to the Emergency Decree on Electronic Meeting B.E. 2563 and the related laws and regulations at Bai Mai 1-4 Meeting Room of the Company’s Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260. The company has provided a service provider to organize meetings through electronic media with expertise and systems that meet the standards of the Electronic Transactions Development Agency (ETDA)

### 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 Group Chief Executive Officer and President, and Secretary to the Board of Directors, presided as Secretary to the meeting. There were total of 1,736 shareholders, of whom, 515 were presented in person and 1,221 were presented as proxy holders. A total of 797,564,684 shares were represented at the meeting equaling 58.32 percent of the Company’s total issued share capital; therefore, this was sufficient to constitute a quorum under the Company’s Articles of Association. The directors, executive officers, auditor, legal advisor, financial advisors and independent financial advisors who attended the meeting are as follows.

### Directors in attendance (15 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. Porametee Vimolsiri Independent Director, and Chairman of the Audit Committee
4. Mr. Narin Kalayanamit Independent Director , Chairman of the Sustainability and Corporate Governance Committee, and member of the Audit Committee
5. Mrs. Prisana Praharnkhasuk Independent Director, Chairman of the Nomination and Remuneration Committee, and member of the Audit Committee

6. Mr. Prasong Poontaneat Independent Director , and Chairman of the Enterprise-wide Risk Management Committee
7. Pol.Lt.Gen. Chaiwat Chotima Independent Director and member of the Nomination and Remuneration Committee
8. Gen. Songwit Noonpackdee Independent Director, member of the Enterprise-wide Risk Management Committee, and member of the Nomination and Remuneration Committee
9. Mr. Chaovalit Ekabut Independent Director, and member of the Enterprise-wide Risk Management Committee
10. Pol.Lt.Gen. Samran Nualma Independent Director ,and member of the Sustainability and Corporate Governance Committee
11. Mr. Achporn Charuchinda Independent Director, and member of the Audit Committee
12. Mr. Boonchob Suthamanuswong Director, and member of the Sustainability and Corporate Governance Committee
13. Mr. Chamroen Phothiyod Director, and member of the Enterprise-wide Risk Management Committee
14. Mr. Chanvit Nakburee Director
15. Mr. Chaiwat Kovavisarach Group Chief Executive Officer and President, 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, Marketing Business Group
2. Mr. Pativat Tivasasit Chief Operation Officer, Refinery Business Group
3. Mr. Chokchai Atsawarangsalit Senior Executive Vice President, Corporate Management and Organization Development
4. Mr. Phuwadon Suntornwipart Senior Executive Vice President, appointed to BCPG Public Company Limited
5. Mr. Bundit Hansapaiboon Senior Executive Vice President, Corporate Sustainability Development and Strategic Synergy
6. Mr. Thamarat Paryoonsuk Senior Executive Vice President, Refinery Business Group
7. Ms. Phatpuree Chinkulkitnivat Senior Executive Vice President Accounting and Finance

Auditor in attendance:

1. Mr. Sakda Kaothanthong Auditor, KPMG Phoomchai Audit Company Limited

Legal Advisor in attendance:

1. Ms. Samata Masagee DLA Piper (Thailand) Company Limited

Independent Financial Advisors and Financial Advisors in attendance (Agenda 7):

1. Ms. Busaraporn Chanchucherd Chief of Investment Banking Group, Krungthai XSpring Securities Company Limited
2. Mr. Prachitpol Himathongkam Chief of Investment Banking Group, Krungthai XSpring Securities Company Limited
3. Mr. Nattakrit Techaumnuywit Assistant Director, Krungthai XSpring Securities Company Limited
4. Mr. Kantaphon Lertpitaksinchai Manager, Krungthai XSpring Securities Company Limited
5. Mr. Trairak Tengtrirat First Executive Vice President and Head of Corporate Banking Group, Kiatnakin Phatra Securities Plc.
6. Mr. Saran Lertpanyaroj Deputy Director, Investment Banking Department, Kiatnakin Phatra Securities Plc.
7. Ms. Chalermklak Tantiwivatkul Analyst, Investment Banking Department, Kiatnakin Phatra Securities Plc.

Welcoming the shareholders in attendance, the Chairman opened the 2023 AGM and asked Ms. Wannasiri Trongtrakulwong, Company Secretary, to explain the agenda, voting method and ballot-counting method for today's agenda items.

The Company Secretary reported that, from September 1 to December 31, 2022, 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 also informed the meeting that the Company would be recording and telecasting the meeting for its legitimate interests as well as shareholders' interests and/or for publicizing the meeting electronically. Such photos and moving images could be those of meeting attendees. Then she explained eligibility criteria for ballot-casting and tallying as follows.

Concerning ballot-casting at this meeting, each shareholder commanded the number of votes for the shares held and proxies given, and each share equaled one vote. Each shareholder is eligible to vote either for or against a motion or abstain from voting; each vote could not be split except for custodian shareholders, who can split their votes.

Concerning ballot-tallying, the Company's Articles of Association govern each agenda item. For items relying on simple majority votes of voting shareholders in attendance, the Company would exclude abstention votes from the denominator votes. For items relying on two-third and three-quarter

majority votes of all voting shareholders in attendance, the Company would include abstention votes as part of the denominator votes.

In ballot-casting and posing of queries or comments, she said each shareholder would be given at least one minute to pose a query on each agenda item and at least two minutes to cast his or her ballots after ballot-casting begins. There would be a formal ballot-casting end for tallying purposes and announcing of outcomes to the meeting, described as follows.

Procedure for ballot-casting and posing of queries or comments for in-person meeting attendees:

This meeting would consider agenda items in the order stated in the meeting notice. Information about each item would be presented to allow shareholders to ask questions or duly comment on issues related to the item before the meeting's voting on each item. If shareholders or proxies want to pose queries or comments, they should raise their hands, and once the Chairman has given his permission, they should declare their names and last names to allow complete and accurate recording. Alternatively, they should write down questions along with their first and last names on the provided paper and give that to one of the Company's officers ahead of the completion of each agenda item for collection and responses by the Board of Directors.

Voting on each agenda item: The Chairman would propose that the meeting vote on each item by asking attendees who object or abstain to raise their hands, upon which the Chairman would assign officers to fetch their ballots; those that do not raise their hands are interpreted as concurring with such item.

Vote-tallying: Tallying would apply to those that vote against a motion or abstain from voting. Such voting or abstention would be deducted from the total attending votes; the remaining votes are interpreted as concurrence with such item.

For proxy voters, if proxy-givers have voted in advance, officers have already tallied their votes in advance. However, if proxy-givers have not stated their wishes to vote on any items or have stated vague intentions, the proxies can cast their ballots as seen fit.

Below are the detailed properties of valid ballots:

Valid ballots must bear complete markings and signatures : concur, object, or abstain—with a cross on any one box, along with signatures.

If shareholders wish to alter their votes on ballots, they must cross out their previous votes and countersign each time. Any ballot-casting that does not conform to this rule is regarded as void, and the Company would duly disregard such ballots.

Procedures for ballot-casting and posing of queries or comments by attendees through E-Meetings:

Posing of queries or comments at the meeting can be done in one of two ways. First, choose the agenda items where one wishes to pose queries or comments. Second, press "question",

for which two channels of inquiry are possible (written questions or comments) and then press “send question”. Alternatively, inquire through visual and audio by pressing “inquiry through visual and audio” and pressing “agree” to confirm queues. Once officers have permitted this, meeting attendees may open their cameras and microphones. Before posing each query, attendees must declare their names and last names, as well as their status as shareholders or proxies, to enable the Company to record them properly and completely in the minutes.

The Company reserves the right to edit the video and audio of shareholders that pose rude queries or express rude comments or those that violate laws or others’ rights or represent annoyance to the meeting or cause trouble to other attendees. If many queries are posed, the responses not given at the meeting would be recorded as questions and answers in the meeting minutes and publicized at the Company’s website.

Vote-casting: This is done by 1) pressing the agenda items where voting is desired, 2) pushing “vote”, upon which the system will automatically show voting boxes, and 3) choosing from concur, object, and abstain.

If voting needs to be revoked, press “cancel voting”. Shareholders that do not vote within the stated period will be regarded as concurring with such agenda item. In casting their votes, they may do so until the formal end of the ballot-casting period.

Shareholders with proxies assigned by multiple shareholders may 1) choose from the “user account” menu and 2) press “change account” to start work on behalf of other shareholders.

If shareholders wish to leave the meeting before the end of any voting period, their ballots would be disregarded as a quorum on such agenda item, and their ballots would be automatically excluded from the remaining agenda items.

If shareholders face problems accessing the meeting system or the voting system, they should study and follow the advice given with the meeting notice or contact an officer at the Inventech Call Center as stated in the meeting notice. If a system trouble occurs during the meeting, shareholders would receive an e-mail to enable them to restore their meeting attendance through a backup system.

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 meeting that, due to Bangchak Group’s commitment to easing global warming, this meeting has accompanied calculation of greenhouse gas emissions and offsetting by securing carbon credit under the Thailand Voluntary Emission Reduction Program (T-VER) through trading done by the Carbon Markets Club. To this end, we have staged this meeting as 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 1 To acknowledge the Board of Directors report on 2022 performance statement.**

The Company showed a VDO on the business overview and situation in 2022, after which the Chairman asked the Group CEO and President to present additional materials. The Group CEO and President then elaborated on the business overview:

Before moving on to Agenda 1, there is a shareholder asked the Chairman to change the order of the meeting agenda by taking Agenda 7 into consideration first, the Chairman clarified as follows:

Shareholder (Pol.Col. Sermkiat Bamrungphruak) Since the consideration and approval of the acquisition of the common shares and the tender offer for all outstanding shares of Esso (Thailand) Plc, considered acquisition of the Company's assets, is a critical agenda item that could affect the Company's operations, and in view of the shareholders' interests in such news, I would like to propose that this matter be taken up first.

Chairman According to the Public Company Limited Act B.E. 2535, Section 105 states that the Chairman of the shareholders' meeting is charged with controlling the meeting in line with the Articles of Association. The meeting must proceed in the same sequence as stated in the meeting notice unless the meeting decides otherwise; for this purpose, the majority vote is two-thirds of all attending voting shareholders. Therefore, please follow the sequence stated in the meeting notice. For items where shareholders have comments or wish to ask questions, the Company would address them accordingly with each applicable item.

Then the Group CEO and President elaborated on additional points of the 2022 business overview.

Milestones of 2022

- The year saw steadily rising crude oil prices, buoyed by the recovering demand that accompanied relaxed COVID-19 measures and growing economic activities. On February 24, a conflict broke out between Russia and Ukraine, accelerating the rise in oil prices, which peaked at USD1 27 per barrel in March. Western nations began consultation on boycotting oil imports from Russia, while the OPEC-Plus group was unable to raise its oil output as they had wished, thus causing tight supply. Nevertheless, in the latter half of 2022, interest rates were hiked to tackle inflation, coupled with worries about the economy going into regression, in effect steadily shaving off oil prices.

- As a result of the steady rises in oil prices, the public sector exercised domestic oil price subsidy measures, namely diesel price fixing and the dilution of the biodiesel mixture, which affected the Company's performance in 2022.
- The Russia-Ukraine war contributed to tighter supply of natural gas in Europe, raising its prices, which peaked at USD418 per barrel in March, which benefited OKEA's selling gas prices. At the same time, with rising LNG import prices in Thailand, power plants continually ramped up their consumption of diesel in place of gas, thus enabling the Company to add diesel sales to power plant customers.
- The year witnessed Bangchak Group's all-time-high performance outcomes, reaping some Baht 312.2 billion, a 57% jump from last year. Its total EBITDA topped Baht 44.7 billion, with a net profit for the parent company of Baht 12.575 billion, or Baht 8.89 per share.
- Due to lower COVID-19 transmission, the world saw restored oil demand and elevated world oil price levels, resulting in the Company's healthy performance outcomes this year, notably for the Refinery and Trading Business Group and the Natural Resources and Business Development.

#### The performance of the Refinery and Oil Trading Business Group

- This year posted Baht 17.864 billion in EBITDA this year, with Baht 16.952 billion in operating EBITDA.
- The Company averaged an output of 122,600 barrels per day, an all-time high.
- The gross integrated margin grew to USD11.87 per barrel due to a rise in the gross refining margin of USD14.33 per barrel.
- Engaging in the oil trading business, BCP Trading Pte. Ltd. (BCPT) posted Baht 442 million in gross margin, an 83% jump from last year. This year it began booking revenue of Baht 375 million from Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL). The Company joined Thanachok Oil Light Co., Ltd., and BBGI Plc. in forming BSGF Co., Ltd., to engage in the production and sale of Sustainable Aviation Fuels (SAFs), derived from used cooking oil.
- It relentlessly engaged in increasing the refinery output, reaching a peak of 125,000 barrels per day in July 2022, while pursuing the development of unconverted oil (UCO), a high-value product, and successfully adding 11% to the output.
- In 2022, BCPT recapitalized to USD30 million, generating over USD3.68 billion (about Baht 129 billion), mainly through increased trading volumes of petroleum products and high-value products, along with growth in trade transactions to new countries, including

Gabon, Angola, and New Zealand and strategic adaptation to access crude oil producers and national oil traders.

#### The performance of the Marketing Business Group

- This year posted Baht 2.909 billion in EBITDA, eclipsing last year's by 11%, mainly through rising sales with restored consumption and worldwide national border re-opening, which hiked the consumption of jet fuels by 148% over last year. It booked Baht 2.806 billion in operating EBITDA despite the effect of continued fixing of domestic diesel prices from early in the year. This year, it boasted a rise in market share from 16.2% to 16.4%.
- The Company continued growing its service station network to 1,343 this year, with sales through these stations at an all-time high of 452 million liters per month in December. It kept improving service station quality to deliver sound experience to customers, drove sales per service station by improving their images in a distinctive way, and relentlessly developed them into Greenovative Destinations to address shifting lifestyles of consumers. Today the number of our EV charging stations is 179, encompassing 57 provinces. This year the Company launched new products (Bangchak Hi Premium 97 Gasohol 95++), which had undergone development and testing to achieve an octane number of 97 under the Euro V standard.
- The Inthanin coffee chain has won The Superbrands Thailand for the second consecutive year, with 1,002 branches recorded in 2022. Service stations have been developed to address customers' needs, thanks to our cooperation with allies in diversifying gastronomic variety. Our service stations boasted the most Michelin Bib Gourmand branch expansion.

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

- This year posted USD6.4 billion in EBITDA, soaring 53% from last year. Our total sales rose to 948 million kilowatt-hours, most of which was solar power.
- This year we booked Baht 1.645 billion in non-organic profit from the sale of investment in a geothermal plant in Indonesia.
- Three solar power plants in Japan (Chiba 1, Komagane, and Yabuki) underwent COD this year, with a 65-megawatt rise in total capacity.

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

- The group commanded Baht 617 million in EBITDA, down 67% from last year, partly due to BBGI's booking of profit from the adjusted fair value of Ubon Bio Ethanol Plc. (UBE) investment.



- The B100 sales volume dropped 13% with the modified B100 blending ratio in diesel to B5 from February to September, which was re-adjusted to B7 in October.
- The ethanol sales volume dropped 22% this year due to high prices of raw materials.
- At the same time, refined glycerine commanded higher prices, which offset the impacts of lower sales.
- BBGI Plc. underwent an IPO in March, forming Win Ingredients Singapore Pte. Ltd., which has pursued development of high-value bio-based products. It won world-class standard certification on sustainability and carbon reduction (ISCC EU Certificate) for its production of UCOME methyl ester from used cooking oil.

#### The performance of the Natural Resource Business and Business Development Group

- The group boasted a higher EBITDA of Baht 17.6 billion over last year because of the much steeper prices of oil and natural gas this year.
- In November 2022, OKEA took ownership transfer of Wintershall by operating the Brage field and investing in the Ivar Aasen and Nova fields.
- This year OKEA paid out NOK2.9 per share in dividends, equivalent to EBITDA to Bangchak of over Baht 497 million.
- It is notable that the upstream OKEA business has played a crucial role in driving Bangchak Group's EBITDA, accounting for 40% this year.

#### Others

- In view of the highest-ever EBITDA and net profit outcomes since company formation and to commemorate the 38th year of its foundation, the Company has come up with a new vision and mission. The new vision is “Crafting a Sustainable World with Evolving Greenovation”. The new mission is “We commit to accelerate sustainable energy transition, while balancing energy security and energizing lives.”, which leads to the adoption of a new corporate emblem “A New Leaf”, effective from November 2022, to denote energy innovation moving relentlessly toward the future, in line with the new vision. Note that such emblem change in no way affects Bangchak's operations and services. The emblem seen at Bangchak service stations, products offered by MKBU, and Bangchak Green Miles loyalty cards remain intact and will be gradually phased out to the new emblem, beginning in the second quarter of 2023.

- As notified to SET in January 2023, Bangchak has signed an agreement to acquire common shares of ExxonMobil with Esso (Thailand) Plc., a milestone step toward energy security in line with the strategy for greater energy sustainability in tandem with accessible energy resources. This investment involves a 174,000 barrels per day refinery asset and over 800 nationwide oil depots and service stations, culminating in Bangchak's total refining capacity of 294,000 barrels per day and a network of over 2,100 service stations, which would enable it to operate a more integrated refinery business and source a greater variety of crude oil—thus implying economies of scale and greater investment efficiency.
- Bangchak is committed to innovation for sustainable business operations in parallel with the environment and society. This year it joined the Faculty of Fisheries, Kasetsart University, in investigating the ability of seagrasses to capture and store carbon dioxide at Ko Mak and continually promoted the Kaeo Pho Kla Project. More than a million biodegradable coffee cups have been delivered to the Royal Forest Department for tree planting. What is more, the Carbon Market Club, formed with 11 allies, today boasts more than 130 members, and over 262,457 tons of carbon dioxide equivalent has been traded, equivalent to planting 81 million trees to the age of 10 years.
- The Company improved the quality of life through assorted projects, including the hiring of handicapped personnel, Dontree Pan Suk (Musical Happiness) Project, designed to enable musicians to earn some income during the COVID-19 period, and delivery of some 5,000 survival bags to the public reeling from floods, and the Bai Mai Pan Suk Foundation.
- Bangchak Group has set a Carbon Neutral goal for 2030 and a Net Zero goal for 2050, while readying the BCP 316 NET strategies to achieve these goals.
- The Company was ranked among the Top 50 Employers in Thailand for 2023, in other words, the employer of choice No. 12 (up from No. 17 last year) or No. 2 among peer industries, surveyed by WorkVenture, a service provider of human resources and Asia's notable employment website.
- As for sustainable management, the Company achieved a Top 3 worldwide ranking of sustainability by S&P Global in the Oil and Gas Refinery and Marketing Industries. It also boasted AA-level MSCI Rating of sustainability for the fifth consecutive year. In short, all these underline Bangchak's sustainable development as a leader of green innovation for sustainability.
- Bangchak was the sole winner of the TQA (national quality award) in 2022 and garnered an award bestowed by HRH Princess Maha Chakri Sirindhorn at the Thailand Corporate Excellence Awards event.

- The Company has seen our business rating by TRIS Rating improve to A Stable, which illustrated business resilience.
- The Company remained committed to playing a part in ridding business of corrupt practices. It achieved CAC certification in 2013 and achieved an ASEAN Asset Class for corporate governance performance under the ASEAN CG Scorecard along with the ASEAN Top 20 from the Office of Securities and Exchange Commission (SEC).

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

Shareholder (Ms. Nichapha Charatkraison)	<p>About the service points for electric motorcycles:</p> <ol style="list-style-type: none"> <li>1. Where are these service points located?</li> <li>2. When is commercial service due to start and how is the service charge calculated?</li> </ol>
Group CEO and President	<ol style="list-style-type: none"> <li>1. At year-end 2022, the Winnonie business commanded some 100 battery-swapping stations in Bangkok and Periphery, of which roughly 95% were in service stations; the rest were found around BTS stations or shopping centers. Bangchak has focused on installing the infrastructure of swapping stations to accommodate usage. Today around 800 electric motorcycles are in circulation.</li> <li>2. For 2023, Bangchak has set a goal to grow swapping stations to about 500 and the number of electric motorcycles to some 2,000.</li> </ol>
E-Meeting shareholder (Ms. Ratre Wisitsurawong)	<p>What are the main sources of your all-time-high revenue? What is Bangchak's strategy to maintain sustainable revenue growth?</p>
Group CEO and President	<p>Bangchak's key revenue in 2022 was dominated by the Refinery and Oil Trading Business Group along with the Marketing Business Group, followed by the Power Plant Business Group and the Natural Resources Business Group. The rise in revenue this year was in line with our more diverse business structure, each unit complementing one another. For instance, For example, the Company recognized revenue from BCPT over 53,000 million baht and OKEA over 23,000 million baht. For 2023, Bangchak commands plans to relentlessly grow businesses to cover all aspects.</p>
Chairman	<p>Bangchak used to have only two revenue generators: refinery and service stations. Today, however, we are investing in OKEA, an upstream business, which has expanded our business fully (from upstream to downstream)—thus enabling healthy revenue growth.</p>
Shareholder (Mr. Somchai Janesathiraphan)	<p>Thank you for holding a hybrid meeting. Holding only an E-Meeting makes it tough for elderly shareholders to participate, thus rendering them blind</p>

to Bangchak's business movement sadly just because they find it inconvenient to attend E-Meetings. This year we have found it extremely convenient. My questions are:

1. What is Bangchak's approach to managing oil stock losses? If Bangchak combined with ESSO, would these losses grow?
  2. Why did Bangchak acquire its rating from TRIS Rating? Other energy companies rely on Fitch Ratings. What is the difference between the two? Are they comparable?
- Group CEO and President
1. In the energy business, oil prices vary periodically. The Company is responsible for achieving maximum benefits. By law the Company, like all other refineries, must hold a minimum amount of legal oil reserve. In acquiring ESSO shares, we must therefore be legally obliged to hold more reserve. But the bottom line is that we must manage refining margins for the best.
  2. International rating agencies consist of S&P Global Rating, Moody's, and Fitch Ratings. At the national level, TRIS Rating employs the same standard as S&P Global Rating and Fitch Ratings, both of which have Thailand branches. As for comparison, Bangchak is the highest-rating stand-alone refinery; other refineries' high ratings are based on those of their parent companies.
- Shareholder (Ms. Suporn Pathumsuwanwadi)
1. Does Bangchak have a plan to sell electric motorcycles?
  2. I would like some explanation for the shareholders on the new Bangchak logo.
- Group CEO and President
1. Likened to a videotape rental business, Bangchak's BaaS (Battery-as-a-Service) model enables battery circulation. Given sufficient circulation, Bangchak may consider building a battery plant. Last month (March 2023), BCPG Plc signed MOU to develop a battery plant with ATL, a subsidiary company of CATL (a world-class battery company), in the hope of engaging in the battery business to sustain the rising power demand.
  2. As for the change in logo, coinciding with the 38<sup>th</sup> anniversary, more diversified businesses, and an all-time-high EBITDA, it is natural for us to illustrate that the Company is always in progress, hence the logo change: from a leaf that is constantly rolling forward to a multicolor leaf that echoes innovation, environmental stewardship, and

sophistication. This change is meant to inspire employees and stakeholders.

Shareholder (Mr. Basant Kumar Dugar)

1. Congratulations on the ESSO share acquisition.
2. Also, congratulations on Bangchak's healthy EBITDA and equity ratio—such admirable profit growth.
3. Bangchak's having greater account receivables than account payables is a good thing. Besides, having institutional investors like Morgan Stanley on board is remarkable. However, Bangchak's share price is rather low, and therefore it should stress roadshows to communicate with the public or new investors to attract more investment.

Shareholder (Mr. Somkid Wongpakorn)

1. To date, Bangchak has invested in shares of Lithium Americas Corp. and made a profit from divesting them. Then it has done the same with investment in the geothermal business. My question is: When will Bangchak divest OKEA shares?
2. How does Bangchak manage its investment to achieve such higher refining margins?
3. After holding on to Bangchak shares for about 10 years of relatively flat prices, is there a likelihood that your share prices will rise steadily?

Group CEO and President

1. Bangchak invested in Lithium Americas Corp. to support future business (new energy). The tumultuous years of COVID-19 made it impossible to foresee the future, so we decided to get rid of the shares because in a situation like this, it is advisable to hold on to cash, particularly as we stood to make five times the profit. As for the geothermal business, the structure is so complicated that streams of returns and cash flow were hard to come by, so we decided to likewise divest. But OKEA is a totally different business since this upstream business, inherently tied to Bangchak's core business, can yield both healthy returns and growth—aside from serving as investment aligning with our corporate strategies.
2. Refining margins do fluctuate. Last year they were sky-high, and this year they have returned to normal. The key is internal management for the lowest refining cost.
3. In my estimate, shares that have yielded more than 10 consecutive years of dividends provide healthy returns.

Shareholder (Mr. Songyot Kulwichian)

My observation is that Bangchak's share price seems to have been somehow depressed. Why is this? Is it because foreign investors or funds

can exercise control over share price movement through financial instruments related to derivatives and short sell?

Shareholder (Ms. Busakorn Ngampasuthadol)

1. As shown in Form 56-1 One Report, page 41, the proportion of revenue structure of business groups, the groups with higher growth are Refinery and Oil Trading and Natural Resources Business and Business Development Group. How does this same growth look in the future? Will the revenue proportion of any business group rise or fall?
2. If the performance of BBGI Plc. gets into the red, how has Bangchak planned to respond?
3. Is it normal for the Baht 3-billion investment in OKEA to yield a dividend of Baht 500 million?

Group CEO and President

1. This year the Refinery and Oil Trading Business Group commanded much higher revenue because of extremely high refining margins stemming from the world market situation. The same can be said for the Marketing and the Green Power Business Groups.
2. As for BBGI's performance, [this year] the blending ratio of B100 biodiesel was diluted to B5, so the domestic capacities were in surplus, thus resulting in fierce competition. Meanwhile, the ethanol business [this year] carried rising production costs while facing fierce competition, which squeezed its margin. Please note that BBGI is considering business expansion of high-value products for sustainable business growth.
3. As for OKEA's Baht 500-million dividend in return for Baht 3-billion investment, this dividend varied with equity (Bangchak was the major shareholder). Today, OKEA's business direction and plans are zooming in on higher growth, so we expect regular dividend payment.

**Resolution:** The meeting acknowledged the Board of Directors report on 2022 performance statement.

**Agenda 2** To consider and approve audited financial statements for the year ended December 31, 2022.

The Chairman asked Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate for the meeting the financial statements for the year ended December 31, 2022.

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

- Assets of Baht 242.344 billion, a 20% rise of Baht 40.559 billion

- Liabilities of Baht 158.966 billion, a 20% rise of Baht 26.740 billion, with net loans from cash of Baht 35.307 billion, a 27% down of Baht 13.178 billion
- Equity of Baht 83.378 billion, a 20% rise of Baht 13.819 billion.

As for Group performance:

- Sales and service revenue of Baht 312.202 billion, a 57% rise of Baht 112.785 billion
- Parent company's net profit of Baht 12.575 billion or Baht 8.89 per share.

As for cash flows as of December 31, 2022, the Group commanded Baht 45.932 billion in cash, grouped by activity below:

- Operating activities: Baht 19.443 billion
- Investing activities: Baht 962 million
- Financing activities: Baht 5.146 billion.

The Group CEO and President requested the meeting's approval of the Group's financial statements for the year ended December 31, 2022, 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 solicited queries and comments from this meeting. Below were the additional queries and comments.

Shareholder (Ms. Busakorn Ngampasuthadol)	As shown in Form 56-1 One Report, page 4, financial highlights about profits (losses) from derivatives of 2022, what caused the increasingly negative losses?
Group CEO and President	This figure resulted from our forward sale of diesel. The new accounting standard required a "mark to market" date of securities value, Therefore, both realized and unrealized losses were recorded. The realized loss calculated cash portion amounted to over Baht 1 billion, and the balance was unrealized losses, which will undergo reversal in the first quarter of 2023.
Shareholder (Mr. Basant Kumar Dugar)	<ol style="list-style-type: none"> <li>1. Bangchak should raise its current ratio from 1.33 as currently practiced.</li> <li>2. Bangchak should seek opportunities for fixed interest rates over the medium to long term. Over the past six months, Thailand attracted lower interest rates than ASEAN countries. Therefore, it should consider issuing perpetual bonds and those on a revolving basis.</li> </ol>

3. Since Bangchak has commanded steady growth, it should consider tax-saving actions.

All these observations should improve Bangchak's book value.

Group CEO and President Thank you for your valuable advice. We will be given to the Senior Executive Vice President, Accounting and Finance, discuss to improve. In Agenda Item 8, we will present a relevant matter for your approval of the facilities (limits) for the issuance and offering of debentures.

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	793,199,243	votes,	or	99.9725	%
Disapproval	217,400	votes,	or	0.0274	%
Abstention	4,762,601	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, 2022

**Agenda 3** To consider and approve the allocation of profit for dividend payments for 2022 performance.

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

The Group CEO and President reported Bangchak Corporation's net profits this year of Baht 12.575 billion (Baht 8.89 per share) under the parent company's consolidated financial statements and Baht 11.926 billion (Baht 8.42 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 2022. Combined with an interim dividend for the first half of the year, Baht 1.25 per share, paid out on September 13, 2022, payout for the full-year 2022 amounts to Baht 2.25 per share or about Baht 3.065 billion (about 25% of the net profit under the consolidated financial statements and 27% of the net profit under the separate financial statements).



This dividend payment complied with the Company’s dividend policy. The Company plans to spend the capital on business growth and achievement of long-term returns for shareholders. 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 2022 at Baht 1.0 a share. For the whole year, this amount would be added to the interim dividend of Baht 1.25 a share for a total of Baht 2.25 a share (totaling Baht 3,065 million). The list of shareholders eligible for such dividend will be set on March 7, 2023, and payment will be made on April 24, 2023.

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	798,154,028	votes,	or	99.9998 %
Disapproval	1,427	votes,	or	0.0001 %
Abstention	23,789	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 2022 at the rate of Baht 1 per share. Once the interim dividend payout of the first half of 2022 of Baht 1.25 per share is combined with that of the second half of 2022, the annual dividend payout amounts will be Baht 2.25 per share, totaling approximately Baht 3,065 million. The list of shareholders eligible for such dividend was set on March 7, 2023, and payment will be made on April 24, 2023.

**Agenda 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 are - Mr. Chamroen Phothiyod, Mr. Boonchob Suthamanuswong, Gen. Songwit Noonpackdee, Pol.Lt.Gen. Chaiwat Chotima, and Mr. Suthep Wongvorazathe 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 Mrs. Prisana Praharnkhasuk, a Chairman of the Nomination and Remuneration Committee, to explain to this meeting details.

The 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 :

- |                                |   |
|--------------------------------|---|
| 1. Mr. Chamroen Phothiyod      | Director (Representative of Ministry of Finance)    |
| 2. Mr. Boonchob Suthamanuswong | Director (Representative of Social Security Office) |
| 3. Gen. Songwit Noonpackdee    | Independent Director                                |
| 4. Pol.Lt.Gen. Chaiwat Chotima | Independent Director                                |
| 5. Mr. Suthep Wongvorazathe    | 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](http://www.bangchak.co.th)) from September 1 - December 31, 2022. 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 Gen. Songwit Noonpackdee and Mr. Boonchob Suthamanuswong, who had completed their term, and the appointment of Mrs. Woranuch Phu-Im as a director in place of Mr. Chamroen Phothiyod, the appointment of Mr. Surin Chiravisit as an independent director in place of Mr. Suthep Wongvorazathe and the appointment of Mrs. Vilai Chattanrassamee as

an independent director in place of Pol.Lt.Gen. Chaiwat Chotima who had completed their term. 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 Gen. Songwit Noonpackdee and Mr. Boonchob Suthamanuswong, who had completed their term, and the appointment of Mrs. Woranuch Phu-Im, as a director, Mr. Surin Chiravisit, and Mrs. Vilai Chattanrassamee as independent directors in place of retired 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) Gen. Songwit Noonpackdee, with the following votes:
 

Approval	785,062,182	votes,	or	98.3918	%
Disapproval	12,831,350	votes,	or	1.6081	%
Abstention	295,112	votes,	or	-	%
Invalid Ballots	3,600	votes,	or	-	%
- (2) Mr. Boonchob Suthamanuswong, with the following votes:
 

Approval	790,294,730	votes,	or	99.0183	%
Disapproval	7,834,610	votes,	or	0.9816	%
Abstention	62,904	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%
- (3) Mrs. Woranuch Phu-Im, with the following votes:
 

Approval	795,503,595	votes,	or	99.6710	%
Disapproval	2,625,745	votes,	or	0.3289	%
Abstention	62,904	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%
- (4) Mr. Surin Chiravisit, with the following votes:
 

Approval	795,591,378	votes,	or	99.6819	%
Disapproval	2,538,062	votes,	or	0.3180	%
Abstention	62,804	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%
- (5) Mrs. Vilai Chattanrassamee, with the following votes:
 

Approval	791,026,183	votes,	or	99.1064	%
Disapproval	7,131,657	votes,	or	0.8935	%
Abstention	34,404	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%

**Resolution:** The meeting resolved to re-appoint Gen. Songwit Noonpackdee and Mr. Boonchob Suthamanuswong who had completed their term and appoint Mrs. Woranuch Phu-Im, as a director, Mr. Surin Chiravisit, and Mrs. Vilai Chattanrassamee as independent directors in place of retired directors.

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

The Chairman then assigned Mrs. Prisana Praharnkhasuk, a Chairman of the Nomination and Remuneration Committee, to report on the topic.

The 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 encourage the Directors to work with quality and meet the objectives and business direction as determined by the Company.

The Nomination and Remuneration Committee reviewed directors' compensation for 2023 based on the Company's remuneration policy against the average compensation of listed companies according to a survey of compensation rates of listed companies' directors of IOD in addition to the additional roles and responsibilities, expanding investment and the performance of the Company. The committee then proposed adjustment in directors' compensation, last changed at the 2012 AGM, as seen below.

**1. Monthly Remuneration and Meeting Allowance (Proposal)**

The directors' remuneration	2023 (Current Proposal)	2022 (2012 – Present)
<b>The Board of Directors</b>		
<ul style="list-style-type: none"> <li>Monthly Remuneration (Baht/person)</li> <li>Meeting Allowance (Baht/person/time) (Only for attending directors)</li> </ul>	45,000 45,000	30,000 30,000
<b>The Sub-Committees</b>		
1. <u>The Audit Committee</u> <ul style="list-style-type: none"> <li>Monthly Remuneration (Baht/person)</li> <li>Meeting Allowance (Baht/person/time) (Only for attending directors)</li> </ul>	20,000 25,000	10,000 15,000
2. <u>The Nomination and Remuneration Committee, Enterprise-wide Risk Management Committee, Sustainability and Corporate Governance Committee, Other committees that may be appointed in the future by the Board as seen fit and necessary</u> <ul style="list-style-type: none"> <li>Monthly Remuneration (Baht/person)</li> <li>Meeting Allowance (Baht/person/time) (Only for attending directors)</li> </ul>	- 25,000	- 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 2022)**

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 2022)**

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

The Board of Directors considered based on the matters proposed by the Nomination and Remuneration Committee and agreed to propose that the shareholders' meeting consider and approve the determination of Directors' Remuneration for 2023 as proposed.

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

Shareholder (Ms. Jennate Methaweewinit)	Thank you for holding a hybrid meeting and for your warm welcome to the shareholders. My observation has to do with the adjustment in Board allowances (monthly remuneration and meeting allowances) of 25% and 12.5%, which goes against the rate of dividend payment.
Chairperson of the Nomination and Remuneration Committee	What you pointed out (25% and 12.5%) were the 25% premium received by the Chairman of the Board and each Chairman of the subcommittees over other directors, and the 12.5% premium received by the Vice Chairman of the Board over other directors. These are the current rates, which have not been changed.
Chairman	This year the Board is in fact requesting shareholders' approval of directors' compensation over last year. They are the monthly (retention) and meeting allowances from Baht 30,000 to Baht 45,000, as well as such allowances for subcommittees.
Proxy of the Thai Shareholder Association (Mr. Hungchai Akkhawassakul)	Congratulations on your meeting arrangement. Attending shareholders are impressed with your format. May I express my view to SEC and SET about online meeting arrangement? The association is filing a complaint

that the online shareholders' meeting alone could produce a lack of transparency in voting. Some questions put forward in the online system were just ignored (by other companies), depriving shareholders of proper responses. Complaints have been filed to such companies, so thanks again to Bangchak for setting a good example for other listed companies.

Also, please consider the suspension of the shareholder roster and dividend payment after a resolution has been passed by shareholders. That way, shareholders who acquire shares after learning about such resolution can also receive dividends.

Chairman

Thank you for your helpful advice. Bangchak intends to hold hybrid meetings to allow shareholders to fully pose queries, and once the COVID-19 years are behind us, many other companies could be holding physical meetings.

As for the suspension of the shareholder roster after the resolution is passed by shareholders, Bangchak suspects that this might cause investors' short-term scrambles for shares, which could produce abnormally high volatility, so what we can do instead is to speed up the dividend payment date.

And for the director compensation matter, this is the first adjustment to be made in over 11 years.

Shareholder (Mr. Basant  
Kumar Dugar)

1. I recommend that directors' bonuses be adjusted from 0.75% to 1% of the net profit.
2. I recommend that directors' health insurance limits (OPD/IPD) be raised from Baht 50,000 to Baht 100,000.
3. I recommend that bonus payment contain a portion that varies with the profit growth rate.
4. I recommend that each year, Bangchak should ensure that at least two directors undergo training on assorted curricula.

Group CEO and President

Thank you for your helpful advice. Bangchak has continually staged training for its Board of Directors on assorted subjects by specialists, including cybersecurity and green energy business. In addition, it has consistently advocated that its directors attend IOD training.

Shareholder (Mr. Monsith  
Khaoprasert)

How can you justify the monthly remuneration for directors from Baht 30,000 to Baht 45,000 (a 50% rise) in view of only 5% inflation? During

hard times like this, compensation matters should not be brought up for consideration.

Group CEO and President Such compensation for directors and subcommittee members has remained constant since 2012 (11 years), so if you compare it with inflation rates, the revised compensation is still below inflation rates. What is more, against the standards of leading listed companies, the current Bangchak director compensation figures are lower than the average compensation of peer companies.

Shareholder (Ms. Suporn Pathumsuwanwadi)

1. Who pays income taxes for directors' compensation, including monthly remuneration, bonus, health insurance, training, and other income?
2. In today's world, where AI technology is extensively employed to support company work, does Bangchak hire more?

Chairman It is the duty of each director to pay his or her personal income tax. As for training, Bangchak picks only training curricula seen as useful for its own operations and pertinent to directors' roles and responsibility.

Group CEO and President Today Bangchak boasts about 1,150 on its payroll. If you compare its revenue per employee, the number is very high. Once ESSO comes into the fold, the headcount will be higher, so we will manage to ensure that knowledge and experience, as well as benefit to Bangchak, are optimized.

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	785,581,181	votes,	or	98.4198	%
Disapproval	11,571,675	votes,	or	1.4497	%
Abstention	1,040,699	votes,	or	0.1303	%
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 2023 Directors' remuneration as proposed.

**Agenda 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 2023, 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 2023 at a fee of Baht 2,040,250 Baht, which is 40,250 Baht more than that of 2022 or a 2% 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 2023 at a fee of Baht 2,040,250 Baht.

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

Shareholder (Ms. Suporn Pathumsuwanwadi)      My observation is that Bangchak has hired KPMG Phoomchai Audit Ltd. for an extended period, and so I object to a pay rise. I propose that certified minor audit companies be given a chance to serve Bangchak to promote new-generation auditors. Besides, since Bangchak has directors representing government agencies, is there a way to have the State Audit Office of the Kingdom of Thailand perform the external auditor’s role to lessen the expenses?

Chairman      1. The State Audit Office of the Kingdom of Thailand is responsible for auditing the public sector and the government’s spending of its budget. It audits only public agencies and state enterprises.  
2. Every three years, under the hiring and procurement process, Bangchak stages price bidding among audit companies. and periodically change the signatories. Also, in line with international practices, SEC’s criterion requires rotation of auditors. Listed



companies must replace their auditors every seven years, with the respective replaced companies being ineligible for five years.

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	797,042,144	votes,	or	99.8612 %
Disapproval	1,107,212	votes,	or	0.1387 %
Abstention	44,199	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 2023 and 2023 audit fee is 2,040,250 Baht.

**Agenda 7** **To consider and approve the acquisition of ordinary shares and tender offer for all remaining securities in Esso (Thailand) Public Company Limited, which is considered an asset acquisition transaction of the Company**

The Chairman asked Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate for the meeting details about Bangchak's acquisition of common shares and preparation of a tender offer for the outstanding shares in Esso (Thailand) Plc, which is classified as the Company's asset acquisition.

The Group CEO and President reported to the meeting the following:

**1. Transaction overview**

In Bangchak's acquisition of 2,283,750,000 common shares (about 65.99% of Esso (Thailand) Plc. (ESSO)) from ExxonMobil Asia Holdings Pte. Ltd. after the share acquisition agreement of January 11, 2023, the following key information should be noted:

- This transaction excludes acquisition of businesses related to lubricants and sales of chemicals under the ExxonMobil brand.
- The resulting liabilities from related businesses between ESSO and ExxonMobil will be refinanced through bank loans and/or debt instrument markets.
- Under related agreements, ESSO will still be able to use the ESSO brand for its service stations during the transition period of two years.
- Bangchak's associated company will enter crude supply agreements with ExxonMobil before the completion of the transaction.

The transaction will be regarded as completed when

- ESSO receives approval and/or exception for its duties under the requirements or limitation stated in the agreement to expand and operate a petroleum refinery dated December 27, 1991.
- Bangchak wins various approvals under the official rules on business competition.
- Bangchak wins endorsement of its shareholders on this agenda item.
- Bangchak and ExxonMobil manage to come to an agreement on the final acquisition price tag under the formula on share acquisition.

Since this transaction represents an acquisition of assets, transaction size calculation is required by SET. This transaction bears the upper limit equivalent to 71.8% of the net profit criteria with reference to the nine-month audited financial statements ending on September 30, 2022, thus acquisition of assets type 1.

The Company must disclose information about this acquisition of assets and appoint an independent financial advisor to comment on the transaction.

## **2. Preliminary information about ESSO**

ESSO is one of Thailand's leading, integrated refinery and service station (R&M) operators, with over 125 years of presence in Thailand.

Refinery business

- ESSO commands an installed capacity of 174,000 barrels per day, equipped with an FCC refining mode of 43,000 barrels per day.
- Its major asset is its own land of about 800 rai in Si Racha.
- An integrated chemical plant with an aromatics capacity of 500,000 tons per year.
- The refinery commands flexibility for using a variety of crude oil, complete with good facilities, namely tanks and pipelines.

Crude and product transport

- ESSO owns properties, namely oil depots (wholly owned and jointly owned).
- ESSO owns 21% shares in Thai Petroleum Pipeline Co., Ltd. (THAPPLINE) and 7% in Bangkok Aviation Fuel Services (BASF) Plc.

Service station business

- ESSO boasts over 800 stations (as of January 2023), spanning all strategic locations in Thailand.
- ESSO commands a robust customer base in the retail, industrial, marine fuel, asphalt, LPG, and aviation market.
- ESSO commands a customer base of over 3.5 million ESSO Smile loyalty card-users, expandable for marketing purposes.

### 3. Justification for transaction

Benefit to all sectors. Bangchak is confident that such transaction commands four major advantages:

- **Thailand's energy security**, since this represents investment in a strategic asset that used to belong to a foreign company, thus enhancing Thailand's own energy security. What is more, it represents greater energy reserve, thanks to Thais' own oil and product depots that can store about 15 million barrels.
- **Public access to energy at more sensible prices**, made possible by a wider transport network and through Bangchak's service stations, which could now command more than 2,100 network members more conveniently so that products can be presented to consumers at sensible prices.
- **Thailand's own environmental sustainability**, whether preservation of international environmental standards, additional channels for selling Bangchak's biofuels, or support to faster energy transition thanks to Bangchak's surplus cashflow spending.
- **Knowledge and technological transfer to Thais**, who will now access skilled labor, intellectual properties, and technologies—a synergy between Bangchak and ESSO for excellence in performance and service to Thais.

The transaction also raises efficiency of Bangchak's R&M in Thailand and represents a catalyst for business growth and profitability. This transaction could produce synergy in many ways. The resulting benefits and collaboration strengthen Bangchak's R&M business as well as operations and financial standing, which benefits shareholders directly.

1) The first aspect is refinery operation, for ESSO and Bangchak command complementary refining formats, which enhance security and options for fuel supply. The anticipated benefits are:

- ESSO's capacity once combined with Bangchak's would see a total installed capacity of 294,000 barrels per day while giving Bangchak refining business leadership in Thailand.
- ESSO's FCC technology and Bangchak's HCU technology give both refineries great flexibility for hiking gasoline and diesel capacities during oil price volatility periods.
- ESSO's location in Si Racha can connect with marine mooring for crude oil while accommodating VLCC's from deepsea ports in Sri Racha.
- So we can connect with two key petroleum product systems. We used to have a pipeline system seen in green that transports products from Bangkok to Bang Pa-in and onward to Lampang. Once we acquire ESSO (the yellow line), we can connect this with Sri Racha, Lam Luk Ka, and Saraburi.
- Opportunities to raise the refining capacity from the current utilization rate of 70%.
- Greater access to suppliers through ExxonMobil.

- Maximum efficiency, operating cost reduction, and opportunities for engagement in crude sales agreements with ExxonMobil, which would enable Bangchak Group to source more crude oil.

2) The next synergy deals with enhancement of equilibrium in the manufacturing sector and sale.

Today, Bangchak's refining capacity stands at 120,000 barrels per day, whereas our sales volume gets as high as 143,000 barrels per day—meaning that we sell more than we refine. At times, Bangchak imports certain products to sustain domestic demand.

With ESSO in the fold, we could raise our capacity as well as product diversity, including asphalt (a new product). Such would be our opportunities to enter new markets, as well as rising proportions of gasoline and LPG.

So, this represents our opportunities to sell higher-value products and grow our markets to customers in the industrial group. Sales growth could double.

3) Our next synergy is pursuit of R&M business leadership in Thailand.

Out of the total service station count of about 28,000 across the Kingdom, Bangchak's currently accounted for 4.8%, 1,343 service stations. With ESSO in the fold, 802 service stations, this ratio would rise to 7.7% including more stations located in the heart of Bangkok. This would represent growth opportunities with Bangchak's product sales through ESSO's customer base of some 3.5 million.

It would also mean Bangchak's opportunity for growing sales from the current market share of 10.9% of all domestic product sales to 21.4% once ESSO is included.

Also, the Company could raise its throughput per service station under ESSO's fold to at least equal Bangchak's standard-type station. We could expand opportunities for selling Bangchak's Furio lubricants as well as products in other retail experience groups, including Inthanin Coffee, Dakasi Pearly Tea, and other partner shops.

4) Synergy derived from raising cost efficiency

1. Refining business

We are looking at raising our refining performance and raising ESSO's capacity from the currently 130,000 to 150,000 barrels per day; designing proportions of products to maximize refining margins; sharing of maintenance plans; and the opportunity for the aromatics plant to return to operation under favorable market factors. Bangchak views the synergy derived from all these at about Baht 1 billion.

2. Crude oil supply and logistics

We could jointly exploit crude oil depots, jointly source crude oil at lower costs, and jointly plan land transport and pipeline transport. This would enable Bangchak Group to raise their logistics capability economically, hence an estimated synergy of about Baht 200 million.

### 3. Retail service network

About plans to add throughputs in ESSO's service stations to equal those of Bangchak's standard stations and plans to grow distribution channels for lubricants under the Furio brand and Inthanin Coffee, together with products and services in other retail experience groups in ESSO's service stations. Such an achievement would yield a preliminary synergy of about Baht 300 million.

### 4. Business management

Accounting, IT, and HR systems would be looked after by Bangchak instead of ExxonMobil, thus leading to economies of scale for back-office operations. Also, expenses would drop for joint marketing under the sole brand of Bangchak. We have estimated that these different services through Bangchak would shave off some Baht 1.5 billion.

### 4. Mechanisms for acquisition price adjustment

For these mechanisms, we mean deducting Baht 55.5 billion of business by various adjustment entries. The acquisition price on the date of share acquisition depends on the business outcomes that would cause changes in net liabilities and items of liabilities, working capital, and other items as stated in the share acquisition agreement. Resulting from these factors would be ESSO's equity value.

The acquisition price of additional price adjustment is referenced to additional data provided by ESSO in two parts. Part one, ESSO's publicized data (the latest financial statements of 2022 and data on additional dividend payment for the performance in 2022 of Baht 0.3 per share (totaling about Baht 1.038 billion)). The other part is the estimated additional inventory of the December 31, 2022, data, prepared by Bangchak, with references made to the mechanism for acquisition price adjustment, roughly Baht 9.18 per share. They are not the final prices for the ESSO share acquisition. However, the final price would roughly follow this mechanism we just discussed.

### 5. Funding sources and spending for the transaction

Bangchak would leverage credit facilities received from financial institutions, which suffice for the share acquisition and preparation of a proposal to buy ESSO's outstanding shares, as well as for securing loans to replace ESSO's borrowings from external parties and connected parties. Here, Bangchak would consider the use of cash and the debt instrument market.

### 6. Preliminary plan

Concerning our next step, the Company would secure endorsement from applicable regulators as stated in the requirements of the share acquisition agreement. Our plan is to complete this by the latter half of 2023.

With all such steps taken, Bangchak would acquire ESSO's shares amounting to 65.99% from ExxonMobil and would next prepare a tender offer to buy all its outstanding shares from the public. As for the timeline for the tender offer, we would need 25-45 workdays, meaning that wrapping up of all steps needed would take place in the second half of 2023.

Then the Group CEO and President invited an independent financial advisor, Ms. Busaraporn Chunchucherd, Chief of Investment Banking Group, Krungthai XSpring Securities Co., Ltd., to provide additional data about its views.

Independent financial advisor reported the following to the meeting:

1. Objectives and rationale

This share acquisition transaction abides by the Company's key strategy to strengthen itself as a refinery operator and leading service station operator in Thailand.

2. Pros and cons

The pros include greater competitiveness, diverse product availability, growth in customer base, and growth in size (both revenue and profit per share) in acquisition of investment-justifying assets.

The cons include a hefty capital involved, thus adding liabilities and interest expenses to Bangchak. Additional risks could arise in the refinery and service station business, thus posing future investment capital limitation.

3. Risk arising from engagement in transaction

Normal business risks: ESSO's performance, failure to meet estimates, fluctuations in the prices of crude oil, diminishing oil demand, changes in legislation, applicable regulations, and public policies as well as fluctuations in exchange rates.

Specific risks of transaction: Rising liabilities and interest expenses, failure to fulfill the terms of the share acquisition agreement, and failure to secure approval from the Company's shareholders.

4. Views on engagement in transaction

Given all the data mentioned above, the independent financial advisor considered this transaction suitable. As for the transaction price tag as of the date this report was prepared, the advisor could not determine the final acquisition price. Therefore, it provided comments on the basis on the mechanism of price adjustment and the preliminarily calculated acquisition price, based on the financial statements of September 30, 2022.

5. Mechanism of price adjustment: Preliminary calculation of the acquisition price

Since ESSO's business contains high fluctuation in working capital requirement, in view of the period between Bangchak's formal agreement under the share acquisition agreement and the date of completion of such acquisition, Bangchak and ESSO have defined a mechanism for purchase price adjustment to consider (1) changes in liabilities and cash equivalents, (2) changes in working capital, and (3) pro forma adjustment. These adjusted items are to be referenced to the latest audited financial statements before the completion date of share acquisition transaction engagement.

6. Views on the mechanism of acquisition price adjustment

It was the view of the independent financial advisor that such mechanism was suitable, since it reflected changes in working capital, notably for companies in the refining business, which are subject to volatility and need for substantial working capital. This echoed changes in the net liabilities and

value of ESSO, which excluded business unrelated to the transaction. Such price adjustment mechanisms are common merger and acquisition general practices.

7. Views on the preliminary acquisition price

The preliminary purchase price is seen as suitable, as it falls under the price range assessed by the independent financial advisor, who viewed that the best method to assess ESSO's value is discounted cash flow, which shows a purchase price range of Baht 8.13-12.36 per share.

8. Summary of the independent financial advisor

It was the view of the advisor that the objective of this transaction was suitable since it abided by the Company's strategic plan to strengthen itself. Most risks were common to the Company's general business practices. The mechanism for acquisition price adjustment was seen as suitable since it can reflect changes in working capital and items agreed between the agreement signing date and the actual transaction date. In short, the shareholders should approve this transaction based on the financial statements of September 30, 2022, at Baht 8.84 per share. The final decision is at the discretion of shareholders. Also, the Company must fully comply with the governing terms of the agreement to wrap up this transaction.

Then the Group CEO and President proposed that the meeting approve the following.

1) The direct acquisition of 2,283,750,000 ordinary shares of ESSO (equivalent to approximately 65.99 percent of the total issued shares of ESSO as of 30 September 2022) and the tender offer for all remaining no more than 1,177,108,000 ordinary shares in ESSO (equivalent to approximately 34.01 percent of the total issued shares in ESSO as of 30 September 2022) after the completion of the Shares Acquisition Transaction to acquire the remaining ESSO shares at the same price as that of the purchase price of ESSO shares in accordance with the Shares Acquisition Transaction; and

2) The delegation of authorization to the Group Chief Executive Officer and President, or the person or persons designated by him, to negotiate and bargain for, agree on, determine, modify and alter the terms of, and sign the Share Purchase Agreement and the relevant documents, to perform acts as required for the entering into of the Transactions and agreements and/or other documents, including the performance of the related acts for the compliance with the contract terms, to liaise with the relevant government authorities and regulators and to perform such acts as necessary and suitable in the best interests of the Company and in line with what stated above, to ensure successful completion of the Transactions, including the management and execution of relevant transactions as appropriate.

After due consideration, the Board of Directors concluded that the entering into the Transactions is in the best interests of the Company and its shareholders as it will allow the Company to expand its operation, enhance its capacity and competitiveness and increase its opportunities in the future, with further details as shown in presentation. Therefore, the Board of Directors deemed it

appropriate to propose a shareholders' meeting to consider and approve the entering into the Transactions and the delegation of authorization, as detailed above.

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

E-Meeting shareholder  
(Mr. Piyapong Prasatthong) If Agenda Item 7 is approved and a tender offer to take over the business is wrapped up, does Bangchak have a plan to move the current refinery to Laem Chabang, Amphoe Sri Racha, Chon Buri? My concern is safety, for Bangchak's present refinery lies near communities in the heart of Bangkok, exerts environmental impacts, and violates city planning laws.

Group CEO and President May I point out that Bangchak Refinery does not violate city planning laws. In acquiring ESSO shares, we do not plan to move our refinery from Khet Phra Khanong. This year our refinery commanded the highest refining margin among all six refineries, with virtually the lowest production cost. I therefore repeat that Bangchak Refinery commands sophisticated technology, high efficiency, and safety standard, together with regular emergency safety drills. Our Thailand Quality Award (TQA) illustrates the value given to quality and safety at world-standard practices.

All these underline my point that Bangchak Refinery is modern and provides its shareholders with regular returns. ESSO will represent an additional refinery that will mutually support the rise in returns and enhance refining efficiency.

E-Meeting shareholder  
(Mr. Piyapong Prasatthong)

1. Does preparation of a tender offer lead to the voluntary delisting of [ESSO's] shares from SET?
2. Would ESSO become a Bangchak subsidiary?
3. Will the ESSO share acquisition need the approval of the 2023 ESSO AGM on April 25, 2023?
4. Does this imply that the major shareholder would change from ExxonMobil to Bangchak?

Group CEO and President

1. The tender offer is designed to acquire shares as required by SEC, which stated that once one holds more than 50% shares, one needs to prepare a tender offer for ESSO's minor shareholders on the same terms as Bangchak's purchase from ExxonMobil. We do not intend to delist ESSO's shares from SET.



2. Once Bangchak holds about 66% of ESSO's shares, the latter will automatically become a subsidiary of Bangchak—a process that does not require the approval of ESSO's shareholders.
3. The holder of ExxonMobil's shares will also change to Bangchak.

Shareholder (Mr. Setthasak  
Iamsamrit)

I have a concern about ESSO's safety measures, since this refinery is very old, with equipment decades old. What measures does Bangchak have against undesirable accidents, like the recent oil spill at the undersea crude oil pipeline in Rayong? How does Bangchak intend to foster confidence among shareholders that such regrettable incidents will not happen? Is it true that [ESSO's] sellers simply want to get rid of this old refinery?

Group CEO and President

The public used to perceive that Bangchak Refinery was such an old refinery. Today, however, we have won the TQA, a widely accepted award internationally. On the other hand, ESSO's refinery underwent additional improvement under the REA [agreement to expand and operate] and was constructed only around 1998, so it is only roughly two decades old—perceived as still new and sophisticated, compared with overseas refineries, whose service lives can stretch up to 50 years. ExxonMobil's safety standard is extremely high and stringent, without a major incident over its 50 years of operation. which would be very useful for our sharing of knowledge and technology. Bangchak stands to gain a lot from a world-class company in managing and looking after refineries. As for ESSO's subsea pipeline, the pipeline and port have been renovated to high standards. In short, Bangchak views this as an opportunity to share best practices and learning.

E-Meeting shareholder  
(Ms. Ratee Wisitsurawong)

In acquiring ESSO's shares, I would like to know your estimated income.

Group CEO and President

Bangchak cannot provide a definite future income figure as required by SET. However, it has presented figures based on last year's financial statements as a model for shareholders' information.

Shareholder (Mr. Nopadon  
Sayaseewee)

As a local resident for over 40 years, I have witnessed several accidents in the refinery. The fact that Bangchak will buy ESSO in the long term may prove beneficial for the relocation—say, move refinery to Sri Racha. When you said you would not relocate the refinery, I felt sorry. In the long term, oil will be less and less consumed, whereas electricity will be more in demand.

Group CEO and President	Business directions vary with demand and supply. At present, domestic oil demand is relatively high, so there is no need to shut down a refinery, as that would lead to oil imports. Since the key to successful competition lies in costs, non-competitive companies eventually go out of business.
E-Meeting shareholder (Mr. Piyapong Prasatthong)	Where did Bangchak get the funds to acquire ESSO's shares?
Group CEO and President	As earlier mentioned, a part is exercised credit facilities from financial institutions, and the other part is Bangchak's own cash flow.
E-Meeting shareholder (Mr. Piyapong Prasatthong)	Once Bangchak acquires ESSO's shares, do you plan to merge both businesses, as True Corporation recently did with Dtac?
Group CEO and President	We do not have a plan to merge the two companies as of now, but will manage ESSO as a Bangchak subsidiary. It will remain a listed company.
E-Meeting shareholder (Mr. Sawong Kittisiriphan)	Is the final agreed price for this transaction based on the latest quarter's financial statements before the purchase date at the exchange rate of that date? If the figures are wrong, including stock volumes and other financial adjusted figures, who would be responsible—the auditor or the financial advisor? Would any expense be incurred, and how much? Finally, in this ESSO share acquisition, would Bangchak incur a book profit?
Group CEO and President	<ol style="list-style-type: none"> <li>1. Bangchak agreed to acquire the shares in baht. We negotiated until the commonly agreed business value was Baht 55 billion, so there is no exchange rate risk involved in this deal.</li> <li>2. As for oil stocks, it is the legal responsibility of each refinery to report to the Department of Energy Business. We are confident that each refinery commands measurement tools to pinpoint how much oil it has on hand at any given time. After all, this is a national energy security issue.</li> <li>3. The Purchase Price Allocation (PPA) is still pending assessment, since ESSO's book value was an old one, without any revaluation done for a while. Once PPA is ready, we will come back with clarification.</li> </ol>
Shareholder (Mr. Monsith Khaoprasert)	<ol style="list-style-type: none"> <li>1. Is the ESSO Refinery on its own land or that of the Treasury Department? To date, land around an adjacent refinery has taken a 5-6-fold leap in rent.</li> </ol>

	<p>2. How do you compare the refining efficiencies between Bangchak and ESSO? How would synergy work here?</p>
Group CEO and President	<p>1. In acquiring ESSO’s shares, we will also pay for 800 rai of land around the refinery in Amphoe Sri Racha. This land belongs to a subsidiary company of ESSO.</p> <p>2. It is hard to compare the refining efficiencies of both, since both employ different systems. ESSO employs the Fluid Catalytic Cracking (FCC) process, which produces high gasoline. Bangchak, on the other hand, employs the Hydrocracking (HCU) process, which produces high diesel. I like the term “complementary” when you discuss the two refineries, which could create synergy, an opportunity to add value of about Baht 2-3 billion, as previously presented.</p>
Shareholder (Mr. Worawut Sukjaem)	<p>If Bangchak acquires ESSO’s business, will BCP shares face dilution? Would dividend payment fall for several years?</p>
Group CEO and President	<p>As mentioned, BCP shares will not be diluted, since in acquiring ESSO’s shares, Bangchak will issue no recapitalization shares. If we judge from the outlook of rising profit per share, shareholders would likely find satisfactory yields.</p> <p>As for dividends, please rest assured of healthy dividend yields. No drop is projected there. Yet, the Board of Directors would strive to ensure the best interests of the shareholders.</p>
Shareholder (Mr. Chitphol Wannoo)	<p>Once we incorporate ESSO Refinery, along with a petrochemical plant, when does Bangchak intend to begin its petrochemical business? Would a subsidiary be formed?</p>
Group CEO and President	<p>As mentioned, besides the refinery, the deal includes a petrochemical plant with a capacity of 500,000 tons per year. However, the plant has suspended its operations for about three years on account of uneconomical price spreads between products and feedstock. At this stage, we are consulting an expert about business extension, which could fall under a long-term plan.</p>
Shareholder (Mr. Niran Phongklam)	<p>Does Bangchak have a plan to improve ESSO Refinery?</p>

Group CEO and President	In the first one or two years after the acquisition, Bangchak plans to conduct a detailed inspection for suitable actions, with a maintenance plan to ensure that the refinery commands the highest standards and safety.
Shareholder (Pol.Col. Sermkiat Bamrungphruak)	My observation is that this ESSO share acquisition represents a milestone with a bearing on Bangchak's secure growth, so I need your explanation about directors' share trading in the lead-up to the acquisition, for this could harm shareholders' confidence in Bangchak's transparency.
Shareholder (Mr. Phanu Tungphunsinthana)	Please clarify the issue of directors' potential participation in inside information leaks about ESSO acquisition, which harms Bangchak's good name.
Group CEO and President	<p>Bangchak first considered the ESSO Project data in early 2022 (February). The initial stage contained high uncertainty. There have been ongoing negotiations. Certainty began to set in only from after new year to January 11, 2023. To date, we have presented occasional reports to Board meetings. The probability of information leaks is extremely low due to the high uncertainty involved.</p> <p>According to the standards of most leading international corporations, directors, executives and employees do hold shares in companies to align their interests with those of shareholders, for this would drive every member of the corporation to always contribute to healthy share prices. This is considered another aspect of corporate governance for directors, executives, employees, and shareholders for aligned interests.</p>
Chairman	The policies of leading international companies require directors, executives, and employees to take up company shares to ensure common benefits with shareholders. On the ESSO Project proposal, reports were continually presented to the Board from early 2022 to 2023. To date, Bangchak has always reviewed investment proposals in assorted projects. There is a bigger project but can't be negotiated to the end. As for the share trading [of shareholders' interest], the Board has properly complied with applicable criteria during the securities trading blackout periods.
Shareholder (Mr. Prasert Phairojphamorn)	When do you foresee the wrap-up of the ESSO deal?

Group CEO and President	After the shareholders' meeting has endorsed engagement in the transaction, the procedure for seeking the endorsement of the Trade Competition Commission Thailand is activated then calculate the purchase price of shares from ExxonMobil, which is expected to end by the third quarter of 2023. In the fourth quarter of 2023, we will prepare a tender offer for the outstanding ESSO shares. We expect all processes to end by this year-end.
Shareholder (Mr. Chayaphol Prasertkamolchai)	Why did the negotiation rely on the exchange rate of Baht 39 to the USD? Is it accurate that Bangchak does not wish to delist ESSO shares from SET?
Group CEO and President	Bangchak does not wish to delist the ESSO shares. As for the exchange rate, may I elaborate that ExxonMobil's proposal is USD1.2 billion. If the exchange rate had remained Baht 39 to the USD, the proposal would have been worth Baht 46.8 billion and if the exchange rate had remained Baht 30 to the USD, the proposal would have been worth Baht 36 billion. Upon further negotiation, however, this sum fell to Baht 22 billion. The Baht 39/USD exchange rate prevailed only for a phase of the negotiation.
Proxy of the Thai Investors Association (Mr. Bowornrat Phaengsisarn)	<ol style="list-style-type: none"> <li>1. Once the deal is completed, can shareholders book profits instantly or will they have to wait until the next quarter?</li> <li>2. We have heard about pre-synergy, but what about post-synergy? How long will they take?</li> <li>3. Will the use of cash to acquire and issuing debentures affect the credit rating?</li> </ol>
Group CEO and President	<ol style="list-style-type: none"> <li>1. Bangchak's income will be recorded in its accounts once payment has been made for each accounting period. To elaborate, the income will enter the consolidated financial statements, in which figures derived from subsidiaries will be combined.</li> <li>2. Post-synergy figures are for the whole year. They could come in through the year after each transaction is completed.</li> <li>3. Bangchak is coordinating with TRIS Rating. We are currently in the Credit Alert status, meaning waiting to see the impact after entering into the acquisition transaction, and will talk again about how to change it, for which clearer financial figures are needed before credit rating can proceed.</li> </ol>

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| Shareholder (Mr. Prasert Phairojphamorn) | <ol style="list-style-type: none"> <li>1. In the course of the current world economic regression, how much effect will be felt by Bangchak, which is acquiring ESSO shares?</li> <li>2. Should the world economic regression happen late this year, will Bangchak revoke or delay the acquisition?</li> </ol>   |
| Group CEO and President                  | <ol style="list-style-type: none"> <li>1. Bangchak cannot predict whether a healthy world economy or an economic regression is in store. What matters most is that we must maintain adequate liquidity, command an extremely robust investment discipline, and stay prepared. To us, the ESSO share acquisition is a long-term investment. Short-term impacts do not harm long-term investment, short-term effects do not affect it.</li> <li>2. At the moment, engagement in this transaction and financial management are no major concerns to us, with financial institutions poised to support this acquisition.</li> </ol> |

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	797,134,359	votes,	or	99.8583	%
Disapproval	3,212	votes,	or	0.0004	%
Abstention	1,127,884	votes,	or	0.1412	%
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 acquisition of ordinary shares and tender offer for all remaining securities in Esso (Thailand) Public Company Limited, which is considered an asset acquisition transaction of the Company as proposed.

**Agenda 8** **To consider and approve the issuance and offering of the Debentures within 5 years (Year 2023 - 2027).**

The Chairman asked Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate for this meeting financial facilities (limits) for the issuance and offering of debentures over five years (2023-2027).

The Group CEO and President reported that the Company commanded continual growth in various businesses, causing its EBITDA to rise. To support investment plans under the Company's strategic goals of 2023-2027, it needed more financial facilities for more issuance and offering of debentures, thus this request for Baht 80 billion. Such facilities were to be on a revolving basis, meaning

that at any given time, the outstanding debenture total would never exceed Baht 80 billion as opposed to the current practice of bank loan facilities and offering of debentures during that period.

The Company viewed that these debenture facilities should suffice for Bangchak Group's investment plans over eight years (2023-2030), amounting to Baht 200 billion, made up of capital sourcing by subsidiaries of Baht 125 billion and the Company's capital sourcing of about Baht 75 billion. The Company's capital sources are from internal cash and partly from debenture issuance.

Besides issuing debentures to accommodate investment plans, they served the purpose of replacing loans or current debentures. At year-end 2022, the Company carried the burden of outstanding perpetual bonds worth Baht 57 billion. It was expected that the total outstanding debentures over the next five years would be up to Baht 80 billion at any given time. The Company would strictly maintain its financial discipline by ensuring that its leverage ratios stay within the defined scopes of the treasury management policy. The details of issuance and offering of debentures under this proposal are as follows.

**Type of debentures:** Debentures of all types, whether specifying holders' names or not, secured or unsecured, subordinated or unsubordinated, and with or without holders' representatives

**Requested approval limit:** Up to a total of Baht 80 billion or equivalent in other currencies. For matured debentures or those redeemed before the due date or a buyback occurring before the due date which result in reduced outstanding principal, the Company can issue additional debentures. In any case, the debentures subscribed and those unredeemed at a given time must not exceed such limit (revolving basis).

**Offer method:** The offer can be either domestic or international, to the public and/or named investors and/or major investors and/or institutional investors (wholly or partly). The offer may be one-off or one of several and/or be a project and/or revolving.

**Objective:** To spend as investment capital and/or general working capital and/or refinancing and/or other objectives concerning the Company's business.

**Maturity:** To be specified for each tranche, subject to market conditions and related prevailing factors at the time of issuance and offer or as agreed and under the corresponding terms for each tranche.

**Interest rates or rates of return:** These are to be decided for prevailing market conditions and other factors at the time of issuance and offer or as agreed, under the corresponding terms of each tranche. The rates are to be governed by the notifications of the Securities and Exchange Commission (SEC) and/or the Office of SEC and/or other notifications or related regulations that were enforced during the issuance and offer.

**Redemption before the due date:** Debenture holders may or may not be entitled to redeem the debentures before the due data and/or the Company may or may not be entitled to redeem them before the due date. Each individual issuance contains the agreement and terms that govern it.

**Authority to specify other details:** The Board of Directors and/or parties assigned by the Board are authorized to engage in or refrain from engaging in any activity concerning and/or related to the issuance and offer of these debentures. Details as appeared in the invitation letter.

The Company would like to cancel the outstanding portion of 6,000 million baht approved by the 2019 AGM in the amount of 50,000 million baht, which has been used in the amount of 44,000 million baht.

The Board concurred with the proposal made to the AGM to approve the limit for debenture issuance and offer of up to Baht 80,000 million or equivalent currencies at a given period for five years (2023-2027) and approve the cancelation of the outstanding limit of Baht 6,000 million as resolved by the 2019 AGM as proposed.

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

Shareholder (Ms. Busakorn Ngampasuthadol) For the Baht 80 billion's debentures under consideration for approval, roughly what are the ratios of the various objectives (investment, refinancing, etc.)? What are the annual interest proportions for previous debentures?

Group CEO and President Today Bangchak incurs Baht 57 billion in outstanding liabilities. For this meeting, we need only Baht 23 billion in additional facilities for debenture issuance. When combined with all outstanding debentures, such facilities will never exceed Baht 80 billion. The money will be gradually repaid by 2027 (about Baht 37 billion) and this year we plan to repay Baht 6 billion.

Today, of all borrowings, debentures (carrying fixed interest rates) account for 85%. In short, interest-rate rises hardly affect Bangchak's borrowings; each year we pay less than Baht 1.3 billion in interests.

Shareholder (Mr. Basant Kumar Dugar) Bangchak's choice of a financial ceiling in the revolving format may prove more useful unless it opts for refinancing.

Group CEO and President Although loans carry variable interest rates, we can repay the principals ahead of time. In contrast, for fixed-interest debentures, we cannot repay their principals. Nevertheless, Bangchak views these debentures as more attractive to business.



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	794,160,197	votes,	or	99.4857 %
Disapproval	3,069,954	votes,	or	0.3845 %
Abstention	1,035,304	votes,	or	0.1296 %
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 limit for debenture issuance and offer of up to Baht 80,000 million or equivalent currencies at a given period for five years (2023-2027) as detailed above and approve the cancelation of the outstanding limit of Baht 6,000 million as resolved by the 2019 AGM as proposed.

**Agenda 9** **To consider and approve the amendment to the Articles of Association of the Company.**

The Chairman assigned Ms. Wannasiri Trongtrakulwong, Company Secretary, to report on the detail of the amendment to the Articles of Association.

Company Secretary reported that, The Public Company Limited Act (No. 4) B.E.2565, enforced since May 24, 2022, and the notification of the Department of Business Development of 2022, enforced since October 7, 2022, amended legal requirements for advertising, proxy-giving, and transmission of letters or documents by electronics means, and board meeting invitations. Also, Bangchak had redesigned its corporate logo to align with the business vision and strategies,

To facilitate these, the Company proposed amendments to its Articles of Association (Clause 16, 19, 29, 31, and 41) to align with the Public Company Limited Act (No. 4) B.E.2565 and to amend Clause 47 of the Articles of Association to align with its logo change as follow.

**Clause 16** In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matter to be proposed to the meeting with reasonable detail by indicating whether it is the matter proposed for information, approval or consideration, including the Board of Directors' opinion in the said matters, and the said notice shall be sent to the shareholders and the Registrar not less than seven (7) days prior to the meeting date. The notice calling for the meeting shall be published in accordance with the criteria specified by the law at least for three (3) consecutive days and not less than three (3) days prior to the meeting date.

The place of the meeting may be other places than the province where the Company's head office is located at or nearby province as may be fixed by the Board of Directors.

The meeting notice under paragraph one may be delivered via electronic means or by the criteria specified by the law.

Clause 19 In a shareholder meeting, a shareholder may appoint any other person who is sui juris as proxy to attend the meeting and vote on his or her behalf. An instrument appointing the proxy shall be dated and signed by the shareholder who appoints proxy and be in accordance with the form set by the Registrar.

The instrument appointing the proxy shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

Appointment of a proxy may be conducted via electronic means or by the criteria specified by the law.

Clause 29 The Chairman of the Board of Directors shall be the person who calls the meeting of the Board of Directors.

When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two directors may jointly request that the Chairman summons the Board of directors' meeting, whereby the agenda and reason(s) therefor that will be proposed for consideration must be specified. In such a case, the Chairman shall summon and fix the date of the meeting within fourteen days as of the date of receipt of the request.

In the case where the Chairman of the Board does not act in accordance with the provision in paragraph two, the requesting directors may jointly call and schedule a Board of Directors meeting to discuss the proposed agenda items within fourteen days of the end of the period mentioned in the paragraph two.

In case there is no Chairman of the Board for any reason , the Vice-Chairman shall summon the meeting of the Board of Directors. In case there is no Vice-Chairman for any reason, at least two directors may jointly summon the Board of Directors' Meeting.

The secretary of the Board of Directors shall be the person who informs of the meeting of the Board of Directors as assigned.

Clause 31 In calling a meeting of the Board of Directors, the notice of the meeting shall be served to the directors or his/her representative not less than three (3) days prior to the meeting date. In case it is necessary or urgent to preserve the rights or benefits of the Company the meeting may be called by other methods and an earlier meeting date may be chosen.

In delivering an invitation to the Board of Directors' meeting and the meeting documents the Company may send them via electronic means or in accordance with the criteria specified by the law.

Clause 41 Annual dividends can be made only upon the resolution of the shareholder meeting.

Subject to the provision in Clause 42., dividend shall not be paid other than out of profits. If the Company still has accumulated loss, no dividends shall be distributed.

The dividend on ordinary shares shall be paid according to its number at equal amount per share.

The Board of Directors may pay interim dividends to the shareholders from time to time if the Board of Directors sees that the Company's profits justify such payment. The resolution of the Board of Directors thereof shall consist of not less than three-fourth (3/4) of the number of directors present at the meeting, and same shall be reported to the shareholders at the next shareholder meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholder meeting or the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in accordance with the law of such dividend payment and the notice shall also be published in accordance with the law within one (1) month of the date of the resolution of the shareholder meeting or the meeting of the Board of Directors, as a case may be.

Clause 47 The Company's seal is as affixed below.



The Board of Directors deems it appropriate to propose that the shareholders meeting approve the amendment to the Company's Articles of Association as proposed.

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

E-Meeting shareholder (Mr. Piyapong Prasatthong) About the Company's seal, may I advise you to include company names in both Thai and English in compliance with the law, before filing for registration?

Group CEO and President This has been done.

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	798,176,609	votes,	or	99.9888 %
Disapproval	712	votes,	or	0.0000 %
Abstention	88,214	votes,	or	0.0110 %
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) as proposed.

**Agenda 10** **To consider and approve the amendment to the Company's Memorandum of Association Article 3 (The Company's Objective).**

The Chairman assigned Ms. Wannasiri Trongtrakulwong, Company Secretary, to report on the detail of the amendment to the Memorandum of Association Article 3 (The Company's Objective).

The Company Secretary reported that, to prepare for Group growth, the Company may need to serve as a treasury center and service provider for its affiliates for the benefit of reduced costs and taxes. Today, its objectives encompassed the service scope, but not comprehensively or in a clear-cut way, thus the need to amend the Articles of Association, Item 3 (Objectives), covering two sub-items:

Add Company Objective No. 22, which spans the service scope of a treasury center for Bangchak Group:

22. Engage in service as a Treasury Center (TC). TC's services include purchase of obligations or invoices, receipt, and disbursement of funds (domestic and international), reconciliation of income or obligations, approved foreign-currency trading or exchange, risk management of exchange rates, commodity risk management, other risk management, liquidity management, and all other businesses concerning treasury centers, with the exception of the banking, capital, and credit foncier businesses.

Add Company Objective No. 23, which spans the service scope for various services to affiliates, including general administration, accounting, finance, legal, product research and development (R&D), technical, and marketing:

23. Engage in administrative or technical services and assorted support services, including general administration, business planning and coordination, business and financial consultancy, credit management and control, accounting and financial service, product research and development, technical support, marketing and sales promotion, personnel administration and training, economic and investment analytical service, management, accounting service for group companies, and other business supporting services under Bangchak's objectives.

The Board therefore resolved to seek the approval of the shareholders for amendment of the Articles of Association, Item 3 (Objectives), by adding Item 22 and Item 23 so that the Company may engage in services as a treasury center and provide various services to affiliates in compliance with the Company’s objectives, as proposed.

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	798,210,824	votes,	or	99.9931	%
Disapproval	712	votes,	or	0.0000	%
Abstention	53,999	votes,	or	0.0067	%
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 Memorandum of Association Article 3 (The Company’s Objective) as proposed.

**Agenda 11 Other Business**

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 (Ms. Busakorn Ngampasuthadol) | <ol style="list-style-type: none"> <li>1. With more and more motorists now turning to EVs, what is Bangchak’s policy on this matter, given your additional investment in refineries?</li> <li>2. What do your future service station growth plans look like, after the ESSO share acquisition?</li> </ol>   |
| Group CEO and President                   | <ol style="list-style-type: none"> <li>1. Each day at present, the world’s population consumes 2,000,000 trillion joules of energy, mostly from fossil fuels.. So, given rising demand for electricity, oil demand would still very much be there. Take the latest Motor Show event [in Bangkok] as an example, where the EV sales total accounted for 20% of all cars—that total comes to only about 9,000. In comparison, Thailand’s oil-consuming vehicles total about 20 million. In</li> </ol> |

short, over the next three to four decades, oil demand will still be around.

2. In this ESSO share acquisition episode, Bangchak envisages 4-5 years for breakeven and generation of returns. So, our plans to grow service stations are ongoing as before.

Note that no more than 20% of new service stations would be owned by Bangchak; the remaining 80% would be owned by dealers. Bangchak will play the role of non-oil business enricher for these dealers.

Shareholder (Ms. Suporn Pathumsuwanwadi)

1. To whom is solar farms' electricity in Thailand sold: communities or EGAT?
2. Can Bangchak's electric motorcycles go through floods?
3. Since some shareholders are joining the meeting during deliberation of each agenda item, I propose that Bangchak compile tallies along with the attendee totals for all agenda item. Incidentally, congratulations on stage-setting and online voting, and congratulations to the Board and executives for contributing to Bangchak's fine performance.

Group CEO and President

1. Solar projects in Thailand are of two groups: solar farms and solar rooftops.
  - 1) Solar farms sell to electricity authorities—EGAT and PEA—under Power Purchase Agreements (PPAs)
  - 2) Solar rooftops sell to power users of buildings where solar rooftops are installed, including Chiang Mai University, under agreements between the Company and individual power users.
2. Electric motorcycles should avoid wading water deeper than 22 centimeters. To prevent water encroachment, the lower piece of battery should be removed first.

Shareholder (Mr. Kitti Kasiwitthayanan)

Was the exchange rate of Baht 39 to the USD agreed with ESSO in this acquisition?

Chairman

The exchange rate you mentioned was discussed at one point of the negotiation. Further negotiation proceeded after that to yield Bangchak's optimal interests.

Shareholder (Mr. Basant Kumar Dugar)

What are the following?

1. Is it true that ExxonMobil sells ESSO to invest in green business?

	<ol style="list-style-type: none"> <li>2. What is ESSO's goodwill?</li> <li>3. What is ESSO's book value?</li> </ol>
Group CEO and President	<ol style="list-style-type: none"> <li>1. In 2022, ExxonMobil made a profit of about USD55 billion, far more than the sale of ESSO, which would generate about USD1.2 billion. Most of its investment is still in traditional energy sources.</li> <li>2. Goodwill relies on Purchase Price Allocation (PPA), the computation of which is underway.</li> <li>3. ESSO's current book value is an old value, not revalued for a long while, so it hardly reflects the current book value. This estimate is also underway.</li> </ol>
Shareholder (Mr. Wittaya Supholthanawithi)	Does investment in OKEA's oil fields suit Bangchak Refinery or ESSO Refinery? Why so?
Group CEO and President	The oil found in the fields operated by OKEA theoretically suits Bangchak Refinery. However, we have not refined it because of the extreme transport distance. What we have done, however, is geographic hedging. This means that our upstream business delivers the oil to a European refinery and sells refined products in Europe. Bangchak itself sources crude oil from nearby sources, including Vietnam, Brunei, and Australia. In short, the entire matter is logistics management.
Shareholder (Ms. Pornthip Hanphongtham)	Can I ask you a question about hydrogen energy? What are its prospects in comparison with electrical energy and batteries? Is Bangchak keen on investigating hydrogen as an energy form?
Group CEO and President	Future success for hydrogen as an energy form is still limited. We could see it beginning to form in 20 to 30 years. Hydrogen comes in various forms, including gray and blue hydrogen. Using hydrogen as a raw material for production is 2-3 times more expensive than oil. Finally, green hydrogen, the cleanest form, commands 10 times the cost of oil. Right now, I view costs as the main obstacle to competition.

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 19.10 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 577 shareholders and by proxies totaling up to 1,236 shareholders, making a total of 1,813 shareholders present at the meeting with a total of 798,265,535 shares. This is equal to 58.37 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  
Group Chief Executive Officer and President  
and the Secretary to the Board of Directors

(Signed) *Wannasiri Trongtrakulwong*

Ms. Wannasiri Trongtrakulwong  
Company Secretary  
Minutes Taker