

-UNOFFICIAL TRANSLATION-

## Minutes of the 2024 Annual General Meeting of Shareholders Bangchak Corporation Public Company Limited

Bangchak Corporation Public Company Limited (the “Company”) held the 2024 Annual General Meeting of Shareholders (“AGM”) on Thursday, April 11, 2024, in the form of Hybrid meeting (physical meeting at meeting venue and electronic meeting 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. Electronic meeting was organized by the service provider with expertise and systems meeting 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. There were total of 1,234 shareholders, of whom, 529 were presented in person and 705 were presented as proxy holders. A total of 799,977,113 shares were represented at the meeting equaling 58.10 percent of the Company’s total issued share capital; therefore, this was sufficient to constitute a quorum under the Company’s Articles of Association. The directors, executive officers and auditor attending 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. Surin     | Chiravisit    | Independent Director, Vice Chairman, member of the Audit Committee and member of the Nomination and Remuneration Committee |
| 3. Mr. Prasong   | Poontaneat    | Independent Director, Vice Chairman, and Chairman of the Enterprise-wide Risk Management Committee                         |
| 4. Dr. Porametee | Vimolsiri     | Independent Director, and Chairman 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. Narin     | Kalayanamit   | Independent Director, Chairman of the Sustainability and Corporate Governance Committee, and member of the Audit Committee |

- |     |                                 |   |
|-----|---------------------------------|---|
| 7.  | Pol.Lt.Gen. Samran Nualma       | Independent Director and member of the Sustainability and Corporate Governance Committee  |
| 8.  | Maj. Gen Yuttasak Raksereepitak | Independent Director, member of the Sustainability and Corporate Governance Committee and member of the Nomination and Remuneration Committee   |
| 9.  | Mr. Achporn Charuchinda         | Independent Director, member of the Audit Committee and member of the Enterprise-wide Risk Management Committee   |
| 10. | Mrs. Vilai Chattanrassamee      | Independent Director and member of the Audit Committee  |
| 11. | Mr. Chaovalit Ekabut            | Independent Director, member of the Enterprise-wide Risk Management Committee and member of the Sustainability and Corporate Governance Committee   |
| 12. | Mr. Chanvit Nakburee            | Director and member of the Enterprise-wide Risk Management Committee  |
| 13. | Mrs. Woranuch Phu-im            | Director and member of the Sustainability and Corporate Governance Committee  |
| 14. | Mr. Phairoj Chotikasatien       | Director and member of the Sustainability and Corporate Governance Committee  |
| 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. | Ms. Phatpuree Chinkulkitnivat | Chief Financial Officer and Senior Executive Vice President, Accounting and Finance            |
| 2. | Mr. Chokchai Atsawarangsalit  | Senior Executive Vice President, Corporate Management and Organization Development             |
| 3. | Mr. Thamarat Paryoonsuk       | Senior Executive Vice President, Refinery Business Group                                       |
| 4. | Mr. Seri Anupantanan          | Senior Executive Vice President, Marketing Business Group                                      |
| 5. | Ms. Gloyta Nathalang          | Acting Senior Executive Vice President, Sustainability Management and Corporate Communications |

Auditor in attendance:

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

Welcoming the shareholders in attendance, the Chairman opened the 2024 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, 2023 to December 31, 2023, the Company had invited the shareholders to propose agenda items. However, none were received by the shareholders. The Company Secretary further notified 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 requiring a simple majority votes of shareholders attending the meeting and casting their votes, an abstention vote shall be excluded from the denominator votes. For items requiring a two-third of shareholders who attends the meeting and three-quarter votes of shareholders who attends the meeting and are entitled to vote, an abstention votes shall be included as part of the denominator votes.

In ballot-casting and posing of queries or comments, the Company Secretary advised that each shareholder would be given at least one minute to pose a query on each agenda item and at least two minutes to cast the vote. 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 proxy holders would like to pose queries or comments, they should raise their hands. 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-granters 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 shareholders to act as independent observer to witness the vote counts, at which Mr. Thongchai Buasai volunteered to act as independent observer.

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 2023 performance statement.**

The Company showed a VDO on the business overview and situation in 2023, after which the Chairman asked the Group Chief Executive Officer and President to present additional materials. The Group Chief Executive Officer and President then elaborated on the business overview:

**2023 Highlights**

- Crude Price

- In 2023, Dubai crude oil price fluctuated throughout the year and decreased from the average price at USD 96 per barrel in 2022 to the average price at USD 82 per barrel in 2023, resulting in significant impacts in particular the inventory.

- The Bangchak group continuously expands its investments to strengthen and ensure energy security as follows:

- In January 2023, the Company announced the purchase of shares in Esso (Thailand) Public Company Limited (“Esso”) from ExxonMobil. In February 2023, BCPG announced its investment in natural gas power plant projects in the United States representing installed capacity of totaling 857 MW. In March 2023, OKEA ASA invested in Statfjord petroleum field (28%) resulting in OKEA ASA's production capacity increasing to 35,000 – 40,000 barrels per day in 2024. In September 2023, the Company successfully completed its acquisition of shares of Esso, currently Bangchak Sriracha Public

Company Limited (BSRC). The Company currently holds 76.34% of all issued shares. Additionally, in October, BBGI and Fermbox Bio jointly established a new company to develop and produce synthetic biological products (CDMO).

- Acquisition of Esso shares of 76.34%
  - The Company purchased Esso shares with an investment value of approximately 26,000 million baht that obtained an important strategic energy assets, namely 800 Rais oil refineries, oil depot network, and 830 service stations nationwide for a business value of 55,500 million baht. The operating results were recognized in the Company's consolidated financial statements starting from September 1, 2023, with a gain on bargain purchase resulting from the fair value assessment of assets (PPA) amounting to 7,389 million baht.
  - The Refinery and Oil Trading Business Group has achieved a combined nameplate capacity of 294,000 barrels per day consisting of 174,000 barrels per day nameplate capacity from Bangchak Sriracha Refinery and 120,000 barrels per day nameplate capacity from Bangchak Phra Khanong Refinery and 2,219 service stations network.
  - To optimize the refining margins, the Company has created Platforms for Growth for supply and production planning, crude and products logistics through national pipelines and Oil depots network. Shared services were also set up for back office supports including accounting, IT, and human resources to maximize synergy benefits.
  - In 2023, realized EBITDA from Synergy activities was at 124 million baht.
- In 2023, the Company achieved record-breaking earnings from sales and services, totaling 385,853 million baht, with a net profit of the Company at 13,233 million baht, the highest, and a new record, in the Company's history since its establishment. This equates to earnings per share of 9.27 baht with an Accounting EBITDA of 41,680 million baht.

#### Refinery and Oil Trading Business Group Performance Results

- Accounting EBITDA of 14,794 million baht and Operating EBITDA of 14,708 million baht.
- The average production rate throughout the year is 120,000 barrels per day despite of refinery turnaround for Euro 5.
- The total gross refining margin decreased from the previous year to \$9.81 per barrel. This is derived from the operating gross refining margin of \$9.50 per barrel, against an inventory loss of 1,480 million baht, equivalent to an inventory loss of \$0.97 per barrel, and a profit from forward crude oil and product sales contracts of \$1.28 per barrel.
- BCP Trading Pte. Ltd (BCPT) T achieved an initial margin of 565 million baht (28% higher than the previous year) due to increased total trade of crude oil and refined oil products by 16.2 million

barrels to 49.4 million barrels. Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) achieved an initial margin of 380 million baht due to higher transactions and thruptut from the previous year.

- To accommodate business expansions by the Refinery and Oil Trading Business Group, in 2023, BCPT increased its capital to USD 60 million, and achieved average revenue of approximately USD 4,492 million, or approximately 157,000 million baht, primarily due to higher high-value product trading, crude oil and refined oil product trading, and business expansions to new countries such as Libya, Oman, and Nigeria. Additionally, BFPL extended its expansion of oil pipelines and oil depots to achieve nationwide coverage, resulting in a revenue increase of 564 million baht in 2023.

- The Company continues to stride forward in becoming a leader in future energy by producing and distributing Sustainable Aviation Fuel (SAF) from used cooking oil. The Company, the first and only in Thailand, held a signing ceremony for the construction contract of the SAF production unit in June 2023. It is expected that the construction be completed and the production of 1 million liters per day be commenced within the first quarter of 2025. Used cooking oils from households and businesses collected through the "Fry to Fly" initiative and other channels is used as raw material.

#### Marketing Business Group Performance Results

- The Group achieved an EBITDA of 3,157 million baht, an increase of 9% compared to 2022 primarily due to higher sales of 6,490 million liters, the highest in the Group's history. This surge was resulted from the recovery of consumption, particularly in the aviation fuel market, which grew alongside the domestic and international tourism sector's recovery. Consequently, the volume of aviation fuel consumption increased by 93% compared to the previous year.

- The increase in domestic oil demand combined with marketing strategies tailored to meet customer needs had pushed up sales through service stations. Consequently, sales through service stations grew by 3%, higher than the GDP growth rate of 1.9%.

- The Company continues to accentuate the delivery of high-quality oil products through Bangchak's service stations – totaling 2,219 stations at the end of 2023 – of which 60 stations are from the Company's expansion, and an additional 830 stations from BSRC's network. The focus remains on continuing to develop service stations with unique designs to enhance customer experience. Furthermore, the Company has developed Hi Premium oil products with the specification higher than those required by law to meet consumer demands. Hi Premium gasoline has an octane rating of 97, the highest in the country, and premium diesel with a cetane rating of up to 70 under the Euro 5 standard – which is engine and environmentally friendly – are currently available.

- The Company continues to focus on developing its lubricant product group under the "BCP Lubricants" brand and the premium-grade lubricant brand "FURiO", to meet the diverse needs of customers. Additionally, there has been continuous expansion of distribution channels, including exporting to more than 20 countries.

- The Company is committed to developing a good retail customer experience through Your Greenovative Destination. In 2023, the Inthanin coffee shop won the Super Brand award for the third consecutive year and expanded to 1,020 branches. Additionally, the Company collaborated with Michelin-certified restaurant partners to provide their services within Bangchak service stations, elevating the diverse culinary experience for customers. Furthermore, the number of electric vehicles charging stations were expanded to accommodate the increasing number of electric vehicle users, reaching over 265 stations by the end of 2023.

#### Bangchak Sriracha Business Group Performance Results

- Revenue recognition from September 1, 2023, the EBITDA amounted to 977 million baht with an operating EBITDA of 189 million baht.

- The gross refining margin was \$4.4 per barrel with inventory gain of 999 million baht.

- From September 2023 to December 2023, Bangchak Sriracha Refinery's average production capacity was 102,000 barrel per day due to refinery shutdown for maintenance and the project to install new equipment for the upgrade to the Euro 5 standard.

- As a result of the scheduled shutdown for maintenance and the project to install new equipment for the upgrade to the Euro 5 standard as well as the improvement of the Continuous Catalytic Regeneration unit (CCR) and the APS-1 crude oil refining unit, Bangchak Sriracha Refinery's average production capacity increased to 143,200 barrel per day in December 2023.

- The Bangchak Refinery in Sriracha was able to expand to accommodate the Suezmax oil tanker with a capacity of up to 180,000 tons for the first time.

- BSRC has undertaken and completed a rebranding initiative of its service stations to the Bangchak brand in 268 stations, or 96 percent of its stations station network and will complete rebranding of all service stations under BSRC's network within 2024.

#### Power Plant Business Group Performance Results

- EBITDA amounted to 4,219 million baht, a decrease of 34% compared to the previous year. This reduction is primarily from realizing lower performance in solar power plants in Thailand due to the termination of adders. Additionally, hydropower plants in Laos ceased production to prepare for electricity sales to Vietnam, which commenced on June 15, 2023. Regardless, there was an improvement in performance realization from the oil reserve projects and wind power plants in Thailand as well as solar power plants in Japan.

- BCPG has invested in natural gas power plant projects in the United States, with a total of 4 plants and a combined installed capacity of 857 megawatts. Currently, these projects are commercially operational, allowing for immediate profit sharing realization.



- BCPG has completed the receiving of 100% of SMP AS shares, resulting in an increase of its equity stake in Monsoon Wind Power Company with a total installed capacity of 600 megawatts to 48.25%. This move represents an additional investment in the wind power plant project in Lao People's Democratic Republic, with an estimated installed proportionate capacity of 290 megawatts with 50% construction progress.

#### Bio-Based Products Business Group Performance Results

- An EBITDA of 667 million baht, an increase of 8% compared to 2022, was the result of improved performance in the production and sales of B100. Sales volume rose following the announcement to increase the ratio of biodiesel blending in high-speed diesel from B5 to B7 in addition to growing demand from BSRC.

- The production and distribution of ethanol has been a challenge business due to the high cost and limited availability of raw material, cassava and molasses which would require additional profitability management.

- BBGI and Fermbox Bio jointly established BBGI Fermbox Bio Company Limited to provide Synthetic Biology development and manufacturing services and to establish the first commercial CDMO (Contract Development and Manufacturing Organization) plant in Thailand and Southeast Asia to produce high value products with an expected total fermentation capacity of up to 1 million liters.

#### Natural Resources and New Business Development Groups Performance Results

- EBITDA was 19,671 million baht, an increase of 12% compared to 2022. This was attributed to the increased production capacity of OKEA by 47%, along with the full-year performance realization from production assets transferred from Wintershall. However, the average oil and natural gas selling price decreased by 19% and 41%, respectively.

- In the fourth quarter, the Company recorded a special entry due to lower-than-anticipated petroleum reserves in the Statfjord field, resulted in NOK 619 million or equivalent to 2,040 million baht of losses from impairment of assets and based on the shareholding ratio (45%) and NOK 51 million or equivalent to 169 million baht of loss from impairment of Yme field.

- OKEA continuously expanded its investments and successfully developed the Hasselmus field, located near the Draugen field, ahead of schedule. This resulted in an increase in the average production volume in 2023 to 24,590 barrels per day, an increase of 47%. It is expected to be increased to 35,000 – 40,000 barrels per day in 2024.

- Having invested in the upstream business in OKEA, it is now considered to be a new engine driving the EBITDA of the Company. In 2023, the EBITDA of the Natural Resources Business Group drove a growth of 47% in Bangchak group's EBITDA. Additionally, OKEA distributed a total dividend of 6.9 NOK per share, amounting to an EBITDA contribution of over 1,116 million baht to the Company.

### Other Performance Results

- In 2023, Bangchak stocks grew by more than 40%, which is higher than those in the SET 100 group. Additionally, the Total Stock Return (TSR) exceeded 40%, surpassing stocks in the energy and other public utility sectors in the Thai stock market.
- The Company stands ready to stride into its fifth decade with commitment to maintaining balance in its operations under the concept of 'Greenovate to Regenerate' founded on the foundation of maintaining a balance between value and virtue in the drive toward a carbon neutrality by 2030 and achieving net zero GHG emissions by 2050 through the BCP 316 NET plan.
- In 2023, the Company was recognized as one of the top 10 most desirable employers for young people in the country, ranking second in the same industry sector according to a survey conducted by WorkVenture Technologies Company Limited.
- The Company has been recognized for its quality by Thailand Quality Award (TQA) and was the first organization from the industry sector to receive the Global Performance Excellence Award (GPEA) at the World Class level. Bangchak Phra Khanong refinery is the first and only oil refinery in the world to receive this prestigious award.
- In addition, the Company has received the Royal Award for Corporate Improvement Excellence from the Thailand Corporate Excellence Awards 2023, reflecting its outstanding organizational management capabilities. It has also been awarded the SET Awards 2023 for sustainability and investor relations.
- The Company remains committed to addressing the issue of corruption through its certification as a member of CAC since 2013. Moreover, it retains the status of a CAC Change Agent from expansions of its network of transparent businesses and continuously inviting partners to participate in the CAC program.

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

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| Shareholder<br>Pol.Col. Sermkiat Bamrungpruek        | 1. Expressed his appreciation to the Chairman, the Board of Directors, the executives, and all the employees and team members of the Company for their dedication, talent, and hard work in leading the Company to its 40th anniversary with sustainable success. The appreciation extends to the vision in preparing for the transition from fossil fuels to clean and renewable energy sources, as well as an expansion of its investment into international markets. |
| Shareholder<br>Mrs. Nopparat<br>Chuengcharoennorasuk | 1. Shareholder asked for details of loss from impairment of assets for Statfjord petroleum field in the Norwegian Sea amounting to NOK 619 million (approximately 2,040 million baht).  |

2. How would the Company address the situation if the service stations franchise operators under BSRC network located in the city, switches to operate under a different brand?

Group CEO and President

1. The investment in the Statfjord petroleum field went through various required processes including due diligence process and engaging various consultants. However, the petroleum reserve quantity disclosed to the Ministry of Petroleum and Energy, Norway in October 2023 were lower than previously reported, raising questions about the accuracy and completeness of the information disclosed at the time of due diligence. In the absence of further clarification from the parties involved, the Company had recommended that OKEA take the matter to arbitration, which has been done by OKEA.
2. In general, upon the expiration of lease agreements or franchise contracts, approximately 2-3% of gas station operators per year would consider repurposing the land for other uses. The churn rate of BSRC's service station network is consistent with the aforementioned rate. Additionally, the Company has observed that after service stations under BSRC network rebranded to Bangchak logo, the sale per service station has increased. Moreover, the combined market share of the Company and BSRC in January 2024 was 29.4%, higher than the combined market share prior to the BSRC acquisition (16.5% for the Company and 12% for BSRC).

Shareholder

Mr. Somchai Jensathiraphan

1. How will the Company manage Bangchak and BSRC service stations located close to each other? Would this lead to competition for customers?
2. would the Company plan to relocate Bangchak Phra Khanong Refinery outside Bangkok, in line with the government's policy to move large industries out of Bangkok?
3. Will the removal of diesel price capping scheme policy have an impact on business?

Group CEO and President

1. Pursuant to marketing principles, having gas stations located close to each other creates more visibility (eyeballs) for Bangchak, which would result in increased sales.
2. The remaining lease term (between the Company and the Treasury Department, Ministry of Finance) for the land on which

the Bangchak Phra Khanong Refinery is located is approximately 9 years and the Company would continue its operations. Additionally, the Company would construct a Sustainable Aviation Fuel (SAF) production unit within the Bangchak Phra Khanong Refinery to produce sustainable aviation fuel from used vegetable oil. Shareholders could be confident in the Bangchak Phra Khanong Refinery's high standards in terms of management, production, and safety. This is evident from the Company's reception of the Thailand Quality Award (TQA) and from being the first organization in Thailand's industry sector to receive the Global Performance Excellence Award (GPEA) at the World Class level. The Bangchak Phra Khanong Refinery is the first and only oil refinery in the world to receive this highest level of award.

3. The Company would expect that removal of diesel price capping policy would not significantly impact its business. Certain mechanisms such as oil fuel fund and the excise tax should be implemented to manage this issue. Moreover, revenues from Marketing business activities account for only 12% of EBITDA, and the Company has appropriately diversified risks across various areas.

Chairman

The policy of relocating large industries out of Bangkok has not yet been finalized. This matter needs to be continually monitored as the remaining term of lease agreement is 9 years and the government agencies typically adhere to those terms and conditions and the Bangchak Phra Khanong Refinery is located reasonably distant from the central point of Khlong Toei. the government agency normally determine any policy implementation based on a rule of reason. Regarding the removal of diesel price capping policy, it is believed that the government agency would need to establish mechanisms for managing this issue.

Shareholder

Miss Boosakorn Ngampasuthadol

1. Why was the profit at 3.4 percent of total sales?
2. Why did BCPG Public Company Limited ("BCPG") and BBGI Public Company Limited ("BBGI") not hold annual general meeting of shareholders' meetings on-site? Would they hold on-site annual general meeting of shareholders' meetings in 2025?
3. How would the issues of an expiry of adder tariff and hydroelectric power plants be compensated or resolved?

Group CEO and President

1. For the energy business, 3.4% profits margin is considered reasonable. However, what enables the Company to grow is its sales, which continues to increase steadily. Ten years ago, sales was approximately 130,000 million baht annually, whereas currently, sales in one quarter exceed that amount. It is projected that sales for this year would be around 500,000 million baht.
2. BCPG raised funds through its initial public offering (IPO) to invest in production capacity expansion to compensate for an expired adder tariff. The investment in the 857-megawatt power plant in the United States resulted in an EBITDA that almost compensated for adder tariff expired in the past year. As for BBGI, the high raw material costs last year led the company to increase sales volume. Additionally, becoming a shareholder in Sustainable Aviation Fuel (SAF) projects is expected to improve performance in the coming years.

Chairman

1. In the oil business, whether refinery, or marketing, profits are around 3 percent. Therefore, if shareholders want to track the Company's performance, they should consider whether the Company engages in other businesses that offer higher returns such as investing in upstream businesses that yield higher margins after expenses and initial cost deductions in the first year than the refinery and oil marketing businesses.
2. To offset the impending expiry of adder tariff, BCPG has changed its strategy to achieve faster turnover by constructing and selling of power plant to invest in new project (recycle of its investment) in the countries where (1) there are low-interest rate; (2) Governments provides fixed-rate procurement mechanism and (3) it is focusing on green energy. BCPG has already begun implementing this strategy to support future green energy needs.
3. BBGI has a clear focus on high value added product namely the production of crops for wellness products. Previously, they had started investing in startups abroad. Last year, they jointly invested with Fermbox Bio to construct biotechnology plants. At an initial phase, the plant would produce enzymes with the installed capacity of around 200,000 liters, which is a promising starting point.

- Shareholder Proxy  
Volunteer rights defender from  
the Thai Investor Association  
  
Miss Phoonsri  
Karncharoenkulawong  
Group CEO and President
4. The on-site annual shareholders' meetings for BCPG and BBGI would be taken into consideration.
  1. How does The Company achieve synergy from purchasing BSRC shares in both the short and long term?
  2. Regarding the opportunities in a new business that is the collaboration with BTS in leasing electric motorcycles along BTS Skytrain routes, what are the Company's business plans, including investment and returns?
  1. The Company expects synergy from purchasing BSRC shares to be no less than approximately 3,000 to 4,000 million baht per year. Shareholders can find more detailed information on the Company's website.
  2. Winnonie Company Limited is an in-house startup of the Company, with the largest electric motorcycle network in the country. It has a network of over 120 battery-swapping stations and serves over 800 users. Collaborations with BTS will involve only battery swapping stations and Last Mile electric motorcycles. This means that when passengers disembark from the BTS, they can choose to use the electric motorcycles to commute to their residence or workplace if they are aiming for carbon neutrality. The first station will commence service in June 2024

Shareholder Proxy  
Thai Shareholders' Association  
Mr. Hangchai Akkawasakul

Encourages the Company to hold on-site meetings

**Resolution:** The meeting acknowledged the Board of Directors report on 2023 performance statement.

**Agenda 2** To consider and approve audited financial statements for the year ended December 31, 2023.

The Chairman asked Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate for the meeting the financial statements for the year ended December 31, 2023.

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

- Assets of Baht 340,429 million baht, increased by 98,085 million baht (+40%)

- Liabilities of Baht 240,397 million baht, increased by 81,431 million baht (+51%), with net loans from cash flows of 91,514 million baht, increased by 56,207 million baht (+20%)
- Equity of 100,032 million baht increased by 6,654 million baht (+20%).

As for Group performance:

- Sales and service revenue of Baht 385,853 million baht increased by 57,836 million baht (+18%)
- Parent company's net profit of 13,233 million baht or Baht 9.27 per share.

As for cash flows as of December 31, 2023, the Group commanded 36,754 million baht in cash, grouped by activity below:

- Operating activities: Baht 45,504 million baht
- Investing activities: Baht 72,900 million baht
- Financing activities: Baht 18,755 million baht

Financial Statements was audited by

- Mr. Sakda Kaothanthong
- KPMG Phoomchai Audit Ltd.,
- The auditor 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

The Group CEO and President requested the meeting's approval of the Group's financial statements for the year ended December 31, 2023, 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 Proxy	1. Referred to the loss of 4,488 million baht due to impairment in financial statement note #16 and asked how the company assesses the risks associated with investments in each project and how it reviews or adjusts them.
Volunteer rights defender from the Thai Investor Association	
Miss Phoonsri KarncharoenKulawong	2. How many days of credit term does the Company offer to customers, and why was there an increase in overdue trade receivables (longer than 12 months) in 2023 compared to the previous year?

3. What were the tax-prohibited expenses or adjustment items totaling 2,616 million baht in financial statement note #27?

Chairman

1. The impairment from the investment in the Statfjord petroleum field due to the reserve volume at the closing date was lower than previously disclosed. This matter is now in the arbitration process.
2. The increase in accounts receivable is due to the inclusion of BSRC's accounts receivable into the Company's consolidated financial statements.

Group CEO and President

1. Impairments in other parts of the upstream business are a result of lower prices of oil, which aligns with global market oil prices.
2. The Company's credit term is 45 days, whereas BSRC's credit term ranges from 30 to 120 days. Some of the increased accounts receivable are from customers in Laos. BCPG is currently considering options to address this issue.
3. The tax-prohibited expenses refer to the expenses related to OKEA that appear in the Company's consolidated financial statements. The Chief Financial Officer and Senior Executive Vice President, Accounting and Finance were invited to provide additional information.

Chief Financial Officer and Senior Executive Vice President, Accounting and Finance

Tax-prohibited expenses are expenses that are not tax-deductible. They mostly consist of impairments of investment values in OKEA, which are shown in the consolidated financial statement of the Company.

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	795,934,576	votes,	or	100 %
Disapproval	0	votes,	or	0.00 %
Abstention	4,701,400	votes,	or	- %
Invalid Ballots	-	votes,	or	- %

**Resolution**

The meeting, with the majority vote of the shareholders who attend the meeting and cast their votes at the meeting, resolved to approve the Audited Financial Statements for the year ended December 31, 2023



**Agenda 3**      **To consider and approve the allocation of profit for dividend payments for 2023 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 that for year 2023, the Company had net profits of 7,098 million baht (4.76 baht per share) pursuant to the Company's separate financial statements, and 13,233 million baht (9.27 baht per share) pursuant to the Company's consolidated financial statements – specifically for parent company.

Upon consideration of the full 2023 year performance and other factors, the Company considered a final dividend payment for the second-half-year operations of 2023 at the rate of 1.50 baht per share. When combining the proposed final dividend with the interim dividend payment at the rate of 0.50 baht per share which was paid to all eligible shareholders on September 19, 2023, the total 2023 dividend would be 2.00 baht per share, totaling approximately 2,754 million baht. The dividend payout ratio would be 22% net profit under the consolidated financial statements and 42% of the net profit under the separate financial statements.

This dividend payment is consistent with the Company's dividend policy. The Company has an investment on business growth and to create a long-term return to shareholders. The proposed final dividend would be paid from an unappropriated retained earnings which is subject to corporate income tax of 20% and individual shareholders are entitle to claim tax credit equaling the product of dividend times 20/80 under the Section 47 bis of the Revenue Code.

In addition to the dividend payments, another impressive return. The Company's stock price has continuously increased over the past year, closing at 43.50 baht as of December 28, 2023. This translates to a capital gain of 38% and the Total Shareholder Return (TSR) at the rate of 43%, reflecting the value of the returns that shareholders have received.

The Board of Directors was of the opinion that the allocation of profit from unappropriated retained earnings for a final dividend payment for the second-half-year operations of 2023 at the rate of 1.50 baht per share be proposed to the shareholders for their approval. When combining the proposed final dividend with the interim dividend payment at the rate of 0.50 baht per share, the total 2023 dividend will be 2.00 baht per share, totaling approximately 2,754 million baht. The Record Date for an ascertaining entitlement to a proposed final dividend is March 7, 2024. The dividend payment date is April 24, 2024. However, the entitlement to receive the dividends is uncertain because it has yet to be approved by the shareholders.

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

Shareholder Proxy Thai Shareholders' Association Mr. Hangchai Akkawasakul Group CEO and President	The Company should set a Record Date for an ascertaining entitlement to a dividend after the annual general meeting of shareholders but make a dividend payment on an original scheduled payment date.
Chairman	According to the procedures of the relevant authorities, setting the Record Date for an ascertaining entitlement to a dividend after the annual general meeting of shareholders may result in shareholders receiving dividends later than original scheduled payment date.
	The Company would bring the proposal regarding the setting of the Record Date for an ascertaining entitlement to a dividend after the annual general meeting of shareholders into consideration for the next fiscal year.

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

Approval	800,599,561	votes,	or	99.9969	%
Disapproval	24,115	votes,	or	0.0030	%
Abstention	12,300	votes,	or	-	%
Invalid Ballots	-	votes,	or	-	%

**Resolution** The meeting, with the majority vote of the shareholders who attended the meeting and casted their votes at the meeting, resolved to approve the allocation of unappropriated retained earnings for dividend payment for the second-half-year operations of 2023 at the rate of Baht 1.50 per share. When combining the proposed final dividend with the interim dividend payment at the rate of 0.50 baht per share, the total 2023 dividend would be 2.00 baht per share, totaling approximately 2,754 million baht. The Record Date for an ascertaining entitlement to a proposed final dividend is March 7, 2024. The dividend payment date is April 24, 2024.

**Agenda 4** **To consider and approve the election of directors in place of those retiring by rotation**

The Chairman informed the meeting that, this year, the retired directors were (1) himself, Mr. Pichai Chunhavajira; (2) Dr. Poramettee Vimolsiri; (3) Mr. Achporn Charuchinda; (4) Mr. Chanvit Nakhburee and (5) Mr. Chaiwat Kovavisarach. For the benefit of the Company's corporate governance, retiring directors left the meeting room until deliberation is completed. The Chairman assigned Mr. Prasong Poontaneat, Vice Chairman, to conduct the meeting in this agenda item and 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. Pichai Chunhavajira (Independent Director)
- (2) Dr. Poramettee Vimolsiri (Independent Director)
- (3) Mr. Achporn Charuchinda (Independent Director)
- (4) Mr. Chanvit Nakburee (Director); and
- (5) Mr. Chaiwat Kovavisarach (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, 2023 - December 31, 2023. 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.

Taking into account of board diversity, the Board Skills Matrix has been developed to identify a qualification of director candidate(s) by considering skills set missing from the Board of Directors and other appropriate qualification consistent with the Board composition and structure required for the Company's business strategies. The NRC has also considered the efficiency of retiring directors' performance and directors serving as directors for three (3) consecutive terms who are competent, performing their duties to the best of their ability and dedication, and constantly provided comments beneficial to the Company as well as its business continuity and in accordance with the Company's business strategies and the directors' experience. With respect to independent director candidate(s), the NRC has considered their required qualification and capability of expressing independent opinion as required by laws and regulations relating to the independent directors.

The NRC proposed that (1) Mr. Pichai Chunhavajira; (2) Dr. Poramettee Vimolsiri; (3) Mr. Achporn Charuchinda; (4) Mr. Chanvit Nakburee and (5) Mr. Chaiwat Kovavisarach be proposed for re-election as directors for another term. Retiring directors in item (2) and (3) shall be proposed for re-election as independent directors and retiring director in item (1) shall be proposed for re-election as director as, pursuant to the Company's Corporate Governance Policy, he has served as independent

director for more than three (3) consecutive terms. The Biographies of the five director candidates were presented at the meeting appropriately.

Upon consideration pursuant to the nomination process as specified by the Company and the NRC's opinion, the Board of Directors (excluding directors with a conflict of interest), was of the opinion that all retiring directors/independent directors (as the case may be) proposed for re-election possess qualification pursuant to relevant regulations and suitable for the Company's business operations and the re-election of (1) Mr. Pichai Chunchavajira; (2) Dr. Porametee Vimolsiri; (3) Mr. Achporn Charuchinda; (4) Mr. Chanvit Nakburee and (5) Mr. Chaiwat Kovavisarach should be proposed to shareholders for their approval this meeting.

The Vice Chairman (Mr. Prasong Poontaneat) proceeded to open the floor for shareholders to ask questions during the meeting, inquiring if any shareholders had any additional comments or questions. Several shareholders did, as follows:

Shareholder Pol.Col. Sermkiat Bamrungruek	If the Chairman were to hold a ministerial position at the Ministry of Finance, would that be considered as lacking in qualifications to serve as a director of the Company and the Stock Exchange of Thailand?
Shareholder Miss Nuanta Muangnoicharoen	If Mr. Pichai Chunchavajira were to take on a political position, would he still be able to serve as a director of the Company?
Vice Chairman (Mr. Prasong Poontaneat)	The Company declines to comment on this news. Currently, the Chairman of the Board still possesses all the qualifications required to serve as a board member of the Company. If there are any changes, the Company would follow the relevant procedures and disclose information in accordance with applicable regulations.

The Vice 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) Mr. Pichai Chunchavajira, with the following votes:				
Approval	760,798,337	votes,	or	95.0250 %
Disapproval	39,831,161	votes,	or	4.9749 %
Abstention	19,700	votes,	or	- %
Invalid Ballots	-	votes,	or	- %

- (2) Dr. Porametee Vimolsiri, with the following votes:
- |                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 761,476,522 | votes, | or | 95.1104 | % |
| Disapproval     | 39,146,561  | votes, | or | 4.8895  | % |
| Abstention      | 24,615      | votes, | or | -       | % |
| Invalid Ballots | 1,500       | votes, | or | -       | % |
- (3) Mr. Achporn Charuchinda, with the following votes:
- |                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 763,248,322 | votes, | or | 95.3317 | % |
| Disapproval     | 37,374,761  | votes, | or | 4.6682  | % |
| Abstention      | 24,615      | votes, | or | -       | % |
| Invalid Ballots | 1,500       | votes, | or | -       | % |
- (4) Mr. Chanvit Nakburee, with the following votes:
- |                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 794,609,390 | votes, | or | 99.2486 | % |
| Disapproval     | 6,015,193   | votes, | or | 0.7513  | % |
| Abstention      | 24,615      | votes, | or | -       | % |
| Invalid Ballots | -           | votes, | or | -       | % |
- (5) Mr. Chaiwat Kovavisarach, with the following votes:
- |                 |             |        |    |         |   |
|-----------------|-------------|--------|----|---------|---|
| Approval        | 790,690,485 | votes, | or | 98.7578 | % |
| Disapproval     | 9,945,013   | votes, | or | 1.2421  | % |
| Abstention      | 13,700      | votes, | or | -       | % |
| Invalid Ballots | -           | votes, | or | -       | % |

**Resolution:** The meeting resolved to re-elect (1) Mr. Pichai Chunhavajira; (2) Dr. Porametee Vimolsiri; (3) Mr. Achporn Charuchinda; (4) Mr. Chanvit Nakburee and (5) Mr. Chaiwat Kovavisarach as directors/independent directors (as the case may be).

**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 (Same as year 2023)**

The directors' remuneration	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	45,000	45,000
The Sub-Committees		
1. The Audit Committee	20,000	25,000
2. The Nomination and Remuneration Committee	-	25,000
3. Enterprise-wide Risk Management Committee	-	25,000
4. Sustainability and Corporate Governance Committee	-	25,000
5. Other committees that may be appointed in the future by the Board as seen fit and necessary	-	25,000

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 2023)**

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 2023)**

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 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	763,906,283	votes,	or	95.4108 %
Disapproval	36,704,200	votes,	or	4.5843 %
Abstention	38,715	votes,	or	0.0048 %
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 to approve the 2024 Directors' remuneration as proposed.

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

The Chairman assigned Dr. Poramete 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 and the auditor's remuneration be set at the amount of 2,200,000 Baht increased from year 2023 by 159,750 baht.

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 the auditor's remuneration be set at the amount of 2,200,000 Baht.

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	799,231,983	votes,	or	99.8269 %
Disapproval	1,385,500	votes,	or	0.1730 %
Abstention	32,415	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 or Mr. Yuthapong Soontarinka, Certified Public Accountant Registration No. 10604 of KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2024 and the auditor's remuneration be set at the amount of 2,200,000 baht.

## **Agenda 7 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 informed the meeting that all agenda items as specified in the meeting invitation had been duly considered. This agenda item was designated for "Other Matters," but since the Company had no additional items to consider, the floor was opened to shareholders for any questions or additional feedback, as follows.

- |  |   |
|--|---|
| Shareholder<br>Mr. Piyapong Prasartthong | <ol style="list-style-type: none"><li>1. Will BSRC replace all its service station signs with Bangchak signage nationwide by the end of this year?</li><li>2. How many Inthanin coffee branches are in Bangchak service stations? Will there be any new Inthanin coffee within BSRC's service stations network this year?</li><li>3. What is the market share of Bangchak gas stations after acquiring Esso?</li></ol>  |
| Group CEO and President                  | <ol style="list-style-type: none"><li>1. It should be completed by the end of this year.</li><li>2. At the end of 2023, there were approximately 1,020 Inthanin Coffee branches nationwide, of which 636 branches were located within Bangchak service stations. The expansion of Inthanin Coffee branches into BSRC service stations is currently under evaluation and subject to certain commercial issues. Once completed, Inthanin Coffee branches would be gradually introduced across the BSRC service station network. However, expansion of services such as lube oil changes, car washes, and Quick Service Restaurants have already been rolled out in various service stations in the BSRC networks.</li></ol> |



3. According to the Department of Energy, as of January 2024, the combined market share of Bangchak and BSRC stands at 29.4%, higher than the combined market share of the two companies prior to the BSRC acquisition, which was 28.5%.

Shareholder

Ms. Siriwan Sri-iamcham

How is the Company planning to expand OKEA's investments? How much has the total production capacity increased after the recent investment in the Brasse Field in the Norwegian Sea? What are the company's future goals for OKEA's investments?

Group CEO and President

OKEA projects an increase in production capacity from 25,000 barrels per day to approximately 30,000 - 40,000 barrels per day in 2024. The Brasse field, the second operator-led project by OKEA after Hasselmus, will be connected to the Draugen Platform, while Brasse will be connected to the Barge Platform, which was acquired from Wintershall Dea Norge AS. Brasse is expected to begin operation by 2027 and, upon completion, will produce 10,000 barrel per day. Furthermore, OKEA has set an ambitious long-term production target of reaching 100,000 barrels per day by the end of 2030.

Shareholder

Mr. Noraset Chantasutra

This year, OPEC+ has decided to reduce crude oil production further. How will this impact the Company's refinery and oil depots? Would income increase or decrease compared to the previous quarter?

Group CEO and President

Overall, oil consumption is declining and not growing as expected. In the meantime, the United States is producing shale oil at a rate of approximately 12,000,000 barrels per day. Therefore, to maintain a balance between supply and demand, OPEC+ has reduced production and set a target oil price of around 75-80 USD per barrel – a fair price that upstream businesses can use to repay debt, pay dividends, and reinvest. Regarding an impact, if crude prices rise, the company will have a stock gain. If crude prices fall, the company will have a stock loss. However, refining margins remain at a reasonable level and can generate returns for shareholders.

Anonymous Shareholder

Inquired about the progress of sustainable aviation fuel (SAF).

Group CEO and President

The Company's Sustainability Aviation Fuel (SAF) product plant is the first SAF plant in Thailand. Construction of the plant is expected to be completed by end of the 1<sup>st</sup> quarter 2025 and would be able to produce 1 million liters of SAF per day starting. This is a significant amount and is in line with the volume of aviation fuel consumption in

Thailand. Preliminary long-term purchase agreements have already been signed with two Offtakers for the SAF. The remaining approximately 40% of the SAF would be sold at spot prices. Singapore has mandated the use of SAF starting in 2026.

Shareholder

Mr. Niran Pongklum

Questions about used cooking oil for sustainable aviation fuel (SAF) production were as follows.

1. Are there any small-scale collection points? If so, how do they work?
2. Are used cooking oils purchased by weight (kilograms) or volume (liters)? What is the price per unit?
3. What is the investment cost of the SAF refinery?
4. Who is the target market for the produced SAF? What is the expected selling price per liter? When does the Company expect a full return on investment?

Group CEO and President

1. There are currently 162 small-scale collection points for used cooking oil operating at gas stations across the country under the "Fry to Fly" (Tod Mai Ting) Project.
2. The unit for purchasing used cooking oil will be in kilograms—currently set at 20 Baht/Kg, but this may fluctuate due to market dynamics and the pre-use price of cooking oil.
3. The Company invested approximately 7,000 million baht in the construction of the SAF refinery and utilizes approximately 2,000 million baht in working capital to procure used cooking oil for production.
4. Sustainable aviation fuel (SAF) is produced for sale to airlines, traders, and other customers, as mentioned earlier. The current selling price is approximately 70 baht per liter, higher than the price of jet fuel, which is around 25-26 baht per liter. The European Union has mandated that aircraft flying to European countries must increase the blend of SAF with jet fuel to 2% in 2025, rising to 5% in 2030. Failure to comply will result in a penalty of twice the difference between the price of SAF and the price of jet fuel. Based on current fuel prices, the penalty would be around 90 baht per liter.

Shareholders	How does the Company respond to the rise of electric vehicles (EVs):
Ms. Renu Santibunnalert and Mr. Visnu Rungkwansirirote	What, in comparison, are the impacts on business performance and costs?
Group CEO and President	Gasoline-powered vehicles currently hold a dominant share of 99% of Thailand's automotive market. Based on data from the Department of Energy Business, gasoline sales between January 2024 and February 2024, increased by 4%. The Company remains committed to addressing the needs of this segment. However, the Company has closely monitored the rising of EV adoption and has expanded an installation of the charging stations, particularly in service stations in tourist destinations.
Anonymous Shareholder	Does the Company have plans to jointly produce or sell EVs?
Group Chief Executive Officer and President	At present, the Company does not have a plan to either produce or sell EVs.

Questions not addressed in the Meeting

Shareholder	Does Winnonie also sell electric motorcycles?
Police Colonel Sermkiet	
Answer	Winnonie's business model is leasing and battery swapping stations.
Shareholder	1. How has investing in the Bangchak Sriracha Public Company Limited (BSRC) Stock impacted the Company?
Mr.Bhanu Tangpoolsinthana	2. How would the Company plan to manage Bangchak Sriracha Refinery?
Answer	1. Results of the BSRC's stock purchase are as follows. <ul style="list-style-type: none"> <li>● Recognizing performance results in the Company's consolidated financial statements effective September 1, 2023.</li> <li>● Recording of extraordinary gain from purchase price negotiation based on fair value of assets of 7,389 million baht.</li> <li>● The investment in BSRC has led to a significant increase in the Company's combined nameplate capacity of 294,000 barrels per day. The Company's service station network has also grown by over 800 stations, reaching a total of more than 2,219 stations.</li> <li>● Capitalizing on synergies from past investments targets in the sum of 2,500 million baht and 3,000 million baht in 2024 and 2025, respectively.</li> </ul>

2. The Company has adjusted its strategic management approach to fully utilize the technology and assets within the Bangchak Group. This strategy involves the establishment of the Refinery Optimization and Synergy Enterprise Company Limited (ROSE) to optimize operations across two refineries. Since the end of last year, the two refineries have initiated joint crude oil supply and logistics management. Additionally, the Bangchak Sriracha Refinery plans to increase its production capacity to 155,000 barrels per day in 2024, the highest level since its inception. This year, the Company will implement a joint linear programming (LP) initiative to design the product yield and crude oil types to be jointly used to achieve the maximum refining margins for the Bangchak Group.

Shareholder/Proxy

Mr.Somchai

Lertboonruenkul

Answer

How will the Company handle the expiration of Smile cards and points on August 31, 2024?

Smile cards and points will be automatically canceled on August 31, 2024 (for any inquiries, please contact the Customer Service Center at 02-631-9999). The Company has informed Smile Card users to redeem or transfer their Smile points to Greenmiles, which can be used at all Bangchak service stations and all BSRC network stations. The steps to redeem or transfer the points are as follows.

1. At Bangchak service stations through the EDC machine
2. [www.bcpgreenmiles.com](http://www.bcpgreenmiles.com)
3. call center 02-6319999
4. line bangchak

Shareholder

Mr.Witthaya Chanpinyo

Answer

Why is the Company expanding its service stations by buying BSRC shares when fuel sales are declining (internal combustion engine cars are being phased out)?

Acquisition of BSRC shares brings about the refinery, oil depots, 830 service stations, and rights to shares in the Thai Petroleum Pipeline Co., Ltd. and the Bangkok Aviation Fuel Services Co., Ltd., which are significant major infrastructure in the energy business. The Company believes that the oil peak will not be reached soon. Oil fuels will be in demand for decades. Therefore, the Company's acquisition of quality assets at a reasonable price would create continuous revenue for the

	Company and its shareholders. Such remittance will be available for new investments to fulfil the energy transition accordingly.
Shareholder/Proxy Mr. Visnu Rungkwansirirote	What is the result of the customer experience survey: how is the satisfaction in Inthanin Coffee Shop in comparison to the competitor? What are the strengths of the Inthanin Coffee Shop?
Answer	The Inthanin Coffee Shop has continuously conducted its consumer survey, the results of which have reiterated the Shop's strength as one with a wide variety of tasty beverages. Moreover, there are privileges in conjunction with Greenmiles and opportunities to enhance the service standard as well as coverage of Inthanin's branches. Currently, the Inthanin Coffee Shop has plans to continually develop both beverage and non-beverage products and the overseeing of service quality.

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 8663, 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 16.30 hours.

After the meeting started at 13.30 hours., there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 598 shareholders and by proxies totaling up to 714 shareholders, making a total of 1,312 shareholders present at the meeting with a total of 800,650,099 shares. This is equal to 58.15 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