



Document for

The 2025 Annual General Meeting of Shareholders
BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

Friday, April 11, 2025, at 13.30 hours

Electronic Meeting

The Electronic Meeting system will be available

at 11.30 hours

Shareholders and proxy holders wishing to attend the meeting via electronic media can submit a registration form at this Web Browser <https://app.inventech.co.th/BCP541610R/#/homepage> or scan QR Code embedded aside from 08.30 hours on Tuesday, April 1, 2025 until the meeting is adjourned on Friday, April 11, 2025.



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Notification

Personal Data Protection for 2025 Annual General Meeting of Shareholders

For the 2025 Annual General Meeting of Shareholders (“2025 AGM”) of Bangchak Corporation Public Company Limited (“Bangchak”) to align with the Personal Data Protection Act B.E. 2562 (2019) (PDPA Act), Bangchak declares the following for your information.

1. Collected personal data

Bangchak will be collecting your personal data, which includes the personal data of proxy granter and/or proxies, namely the first name, last name, address, phone numbers, photo, ID number, securities holder registration number, and data concerning electronics system users, including the Email and IP address for electronics (online) meetings. Note that Bangchak may collect your data from other sources, namely the securities registrar or Thailand Securities Depository Co., Ltd., only as necessary with a means authorized by law.

Bangchak does not wish to collect sensitive data. Nevertheless, it may receive such data appearing in your ID or other documents, including your religious belief stated on your ID card. Therefore, Bangchak requests you to cover such data before sending it to Bangchak; if this cannot be done for whatever reason, Bangchak will collect such data as part of the data set needed by Bangchak strictly to process them for the objective concerning you. It will not compile these sensitive data.

Bangchak will be recording and broadcasting this meeting live for its lawful benefit and in the interests of shareholders and/or for publicizing the AGM through electronics media. Such video and images may show AGM attendees.

2. Objective of collection, usage, and disclosure of personal data

Bangchak will collect, use, and disclose your personal data for the objective of the 2025 AGM or for its lawful benefit or for compliance with the law.

3. Storage period and security period of personal data

Bangchak will store your personal data for as long as necessary for the objective stated in this notification. Suitable and strict measures for maintaining data security are in place. If the storage period cannot be spelled out, Bangchak will store the data for an expected period by the standard of data collection, such as litigation limitation of up to 10 years.

4. Your right as personal data owner

As the data owner, you are entitled to personal data rights prescribed by PDPA Act, namely the rights to withdraw your consent, request access to the data, request data changes, request data deletion, request suspension of data use, request data transmission or transfer, file a petition, and object to data collection, use, or disclosure.

5. Disclosure of personal data to other parties or agencies

Bangchak may find it necessary to disclose personal data to a party, company, or government agency that works with Bangchak under the objective stated in this notification only as necessary, including technological system service providers, regulators, government agencies, or as directed by the authority.

Bangchak may also find it necessary to publicized your personal data when called for by the law or the corporate governance code, including the AGM minutes.

For any queries or additional details about personal data protection, please contact Bangchak Corporation Public Company Limited, 2098 M Tower, 8th Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260. Email: shareholder@bangchak.co.th.

-Translation-

10000/018/2025

March 20, 2025

Subject : Invitation to the 2025 Annual General Meeting of Shareholders

Attention : Shareholders

Enclosures : 1. Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) via QR Code
2. Biographies of the Proposed Directors;
3. Biographies of the Proposed Auditors;
4. Independent Financial Advisor's Report on the Shareholding and Management Restructuring Plan of Bangchak Corporation Public Company Limited
5. Shareholding and Management Restructuring Plan of Bangchak Corporation Public Company Limited
6. Information Memorandum of Bangchak Corporation Public Company Limited re: Acquisition of Ordinary Shares in Bangchak Sriracha Public Company Limited
7. Capital Increase Report Form (F53-4)
8. Profiles of Independent Directors for proxy in the Annual General Meeting of Shareholders;
9. The Company's Articles of Association with regard to Shareholders' Meetings;
10. Proxy Form;
11. Documents for attending the Electronic Meeting (E-Meeting)
12. Guidelines for attending of Electronic Meeting (E-Meeting);
13. Book Request Form

The Board of Directors' Meeting of Bangchak Corporation Public Company Limited ("the Company") has resolved to approve the date for the 2025 Annual General Meeting of Shareholders (the "2025 AGM"), on Friday, April 11, 2025, at 13.30 hrs. only via Electronic Meeting pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 and the relevant laws and regulations to consider nine agenda items as follows:

1. To acknowledge the Board of Directors report on 2024 performance

Facts and Rationale: The report of the Company's performance for year 2024 is exhibited in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) which is attached to this Notice (Enclosure 1).

Opinion of the Board of Directors: The Board of Director is of the opinion that the Board of Directors' annual report and report on 2024 performance be submitted to the shareholders for their acknowledgement at the 2025 AGM.

Vote Requirement: This agenda item is for acknowledgment only; therefore, no resolution will be passed on this matter.

2. **To consider and approve the audited financial statements for the year ended December 31, 2024**

Facts and Rationale: The Company's Audited Financial Statements for the year ended December 31, 2024, was audited by the auditor, and reviewed and endorsed by the Company's Audit Committee. The auditor has rendered the opinion that the consolidated financial statements of the Company and its subsidiaries were presented fairly in all material respects and in accordance with generally accepted auditing standards. The Company's Audited Financial Statements is exhibited in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) which is attached to this Notice (Enclosure 1).

Opinion of the Board of Directors: The Board of Directors is of the opinion that the audited financial statement audited by the auditor and reviewed by the Audit Committee be presented to shareholders for their approval at the 2025 AGM.

Vote Requirement: This agenda item shall require a majority vote of shareholders attending the meeting and casting a vote.

3. **To consider and approve the allocation of profit for dividend payments for 2024 performance**

Facts and Rationale: The dividend payment of the Company is to pay out dividend to the shareholders at the rate of not less than 30 percent of net profit after deduction of all specified reserves pursuant to the Company's Articles of Association and relevant laws and regulations, subject to the economic situation, the Company's cash flow and necessary and appropriate investment plans of the Company and its subsidiaries and other relevant consideration as the Board of Directors deems appropriate.

Upon consideration of the full 2024 year performance and other factors, the Company approved dividend payment for the 2024 performance at THB 1.05 per shares, totaling THB 1,444 million. After deduction of the interim dividend payment paid based on the first half of 2024 performance of THB 0.60 per share totaling approximately THB 824 million (which was paid to all eligible shareholders on September 17, 2024), the remaining of dividend for the second half of 2024 will be THB 0.45 per shares totaling approximately THB 620 million. The proposed final dividend will 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.

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. A dividend comparison of the past two years appears below.

Dividend Details	2024	2023
1. Net profit (Million Baht)	2,184	13,233
2. Number of shares (Million shares)	1,377	1,377
3. Profit per share (Baht per Share)	1.30	9.27
4. Dividend per share (Baht per Share)	1.05	2.00
• Interim dividend payment	0.60	0.50
• Dividend payment for the second half year	0.45	1.50
5. Total dividends payment (Million Baht)	1,444	2,754
6. Dividend payout ratio ^{1/} (Percent)	81	22

Remarks:

^{1/} Net profit after deducting interest payable for perpetual bonds worth THB 400 million in 2024 and THB 500 million in 2023.

Opinion of the Board of Directors:

The Board of Directors is of the opinion that the allocation of profit from unappropriated retained earnings for a final dividend payment for the second-half-year operations of 2024 at the rate of THB 0.45 per share be proposed to the shareholders for their approval at the 2025 AGM. When combining the proposed final dividend with the interim dividend payment at the rate of THB 0.60 per share, the total 2024 dividend will be THB 1.05 per share. The total dividend for the second half of 2024 will be totaling approximately THB 620 million and the total dividend for the full 2024 year will be totaling approximately THB 1,444 million. The Record Date for an ascertaining entitlement to a proposed final dividend is March 14, 2025. The dividend payment date is April 24, 2025. However, the entitlement to receive the dividends is uncertain because it has yet to be approved by the shareholders.

Vote Requirement: This agenda item shall require a majority vote of shareholders attending the meeting and casting a vote.

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

Facts and Rationale: The Company's Articles of Association clause 21 provides that the Board of Directors shall consist of not more than 15 directors and clause 23 provides that at every Annual General Meeting of Shareholders, one-third of directors (or the closet to one-third) shall retire but these same directors are eligible for re-election.

At present, the Board of Directors consists of 15 directors. In this year, 5 directors whose terms will expire are as follows:

- (1) Pol. Gen. Suwat Jangyodsuk (Independent Director)
- (2) Mr. Prasong Poontaneat (Independent Director)
- (3) Mrs. Prisana Praharnkhasuk (Independent Director)
- (4) Mr. Chaovalit Ekabut (Independent Director); and
- (5) Pol.Lt.Gen. Samran Nualma (Independent Director)

For nominating the directors, the Company invited shareholders to propose the names of qualified director candidates via the Stock Exchange of Thailand's channel and also on the Company's website (www.bangchak.co.th) from September 23, 2024 to December 31, 2024 but no nomination were received.

The Nomination and Remuneration Committee (NRC) has selected director candidates by considering list of persons with high competency, experience, good career paths, leadership, vision, morality, ethics, a good attitude toward the Company as well as adequate dedication of time for the Company's business. It also examined the list of Thai Institute of Directors (IOD) Chartered Directors.

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, excluding members of NRC who may have conflict of interest, proposed that (1) Pol. Gen. Suwat Jangyodsuk; (2) Mr. Prasong Poontaneat; (3) Mrs. Prisana Praharnkhasuk; and (4) Pol.Lt.Gen. Samran Nualma be proposed for re-election as independent directors for another term and Mr. Sukrit Surabotsopon be elected in place of Mr. Chaovalit Ekabit, the retiring independent director. The proposed director in item (3) shall be considered as the independent director even if serving as independent director for more than nine (9) consecutive years, as she meets the qualification of an independent director. She possesses over 30 years of knowledge and experience in the energy industry both domestically and internationally, with expertise in accounting and finance area. Based on her past performance, she has been able to constantly provide independent opinions that are beneficial to the Company. The Biographies of the five director candidates are detailed in Enclosure 2 of this Notice.

Opinion of the Board of Directors: 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), is of the opinion that all candidates possess qualification pursuant to relevant regulations and suitable for the Company’s business operations. Thus, the following be proposed to the shareholders for their approval at the 2025 AGM: the re-election of (1) Pol. Gen. Suwat Jangyodsuk; (2) Mr. Prasong Poontaneat; (3) Mrs. Prisana Praharnkhasuk; and (4) Pol.Lt.Gen. Samran Nualma and the election of Mr. Sukrit Surabotsopon as the independent director in place of Mr. Chaovalit Ekabit providing that candidate in item (3) be considered as the independent director even if serving as independent director for more than nine (9) consecutive years, as she meets the qualification of an independent director and possessing over 30 years of knowledge and experience in the energy industry both domestically and internationally, with expertise in accounting and finance area as well as when considering her past performance, she has been able to constantly provide independent opinions that are beneficial to the Company.

Vote Requirement: Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected.

5. **To consider and determine the directors’ remuneration**

Facts and Rationale: The Public Limited Companies Act B.E. 2535, Section 90 provides that “the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting”.

According to the directors’ remuneration policy, the Company will take into consideration the appropriateness of duties and responsibilities as assigned and compared with listed companies on SET with a similar industry and business size. The remuneration for the Directors is sufficient to attract directors to work with quality meeting the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders. In addition, the Company has provided other essential business expenses to directors while in their positions to ease their business performance. The directors’ other essential business expenses and remuneration for 2024 is detailed in the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report) under “Highlights of Corporate Governance” section which is attached to this Notice (Enclosure 1).

The NRC reviewed directors’ remuneration for 2025 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 NRC proposed that directors’ remuneration remains at the same level as those in year 2024 as set out below.

1. Monthly Remuneration and Meeting Allowance (Same as year 2024)

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 other members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than other members by 12.5 percent.

2. Bonus (same as 2024)

0.75 percent of the net profit, but not exceeding THB 3,000,000/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 other 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 THB 50,000 (excluding VAT) per director.

Opinion of the Board of Directors: Upon consideration the opinion of the NRC, the Board of Directors is of the opinion that the proposed directors' remuneration for year 2025 at the same rate as those in year 2024 be proposed to the shareholders for their approval at the 2025 AGM.

Vote Requirement: This agenda item shall require a vote of not less than two-third of the total number of shareholders present at the meeting.

6. To consider and approve the appointment of the Company's auditors and their remuneration

Facts and Rationale: The Public Limited Companies Act B.E. 2535, Section 120 provides that "The Annual General Meeting shall appoint and determinate the auditing fee of the company every year. In appointing the auditor, the former auditor(s) may be re-appointed."

In its selection of the external auditor for 2025, the Audit Committee has considered performance, experience, personnel readiness, acceptable audit standard, and the proposed audit fees. The Audit Committee proposed the following persons:

1. Mr. Sakda Kaothanthong, Certified Public Accountant Registration No.4628
(with 5 years of the Company's audit experience in 2020-2024) or
2. Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No.6333
(with 2 years of the Company's audit experience in 2018-2019) or
3. Mr. Charoen Phosamritlert, Certified Public Accountant Registration No.4068
(with - year of the Company's audit experience)
4. Mr. Yuthapong Soontarinka, Certified Public Accountant Registration No. 10604
(with - year of the Company's audit experience)

of KPMG Phoomchai Audit Ltd. be appointed as the 2025 auditor and the audit fee be set at THB 2,265,000. The biographies of the proposed auditors are detailed in Enclosure 3 of this Notice.

Comparative information on the payment of Auditor's remuneration in the previous year is set out below.

Auditor's Remuneration	2025	2024
Audit Fee	THB 2,265,000	THB 2,200,000

Note : There was a non-audit fee of THB 4,064,521 in 2024.

KPMG Phoomchai Audit Ltd. has served as the Company's appointed auditor from 2009 to 2024, a total of 16 years.

KPMG Phoomchai Audit Ltd. and its overseas branch were the external auditors (direct and indirect) of the Company's 45 subsidiaries for the year 2024. Some of these subsidiaries employed the service of auditors from other offices. The choice of external auditors is mainly based on service quality and audit fees. The Board of Directors ensures timely preparation of financial statements (excluding overseas subsidiaries not required by law to have audited financial statements).

In this regard, KPMG Phoomchai Audit Ltd. has no relationship or conflicts of interests with the Company/subsidiaries/executives of the Company/major Shareholder or related persons of the said persons.

Opinion of the Board of Directors: Upon consideration of the Audit Committee, the Board of Directors is of the opinion that the appointment of Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333, 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 auditor for year 2025 be proposed to the shareholders for their approval at the 2025 AGM. Further, the Board of Directors is of the opinion that the auditor's remuneration at the amount of THB 2,265,000 be proposed to the shareholders for their approval at the 2025 AGM.

Vote Requirement: This agenda item shall require a majority vote of shareholders attending the meeting and casting a vote.

7. **To acknowledge the opinion of the Independent Financial Advisor on the Company's shareholding and management restructuring plan**

Facts and Rationale: Reference is made to the resolutions of the Board of Directors Meeting No. 3/2568 of Bangchak Corporation Public Company Limited (the "Company") held on 20 February 2025 considering and approving the proposal to the 2025 Annual General Meeting of Shareholders to consider and approve the Company's shareholding and management restructuring and other relevant matters. Such Board of Directors Meeting also resolved to approve the appointment of Krungthai XSpring Securities Co., Ltd. as an independent financial advisor to provide opinions regarding the Company's shareholding and management restructuring plan (the "**Company's Restructuring Plan**"). The independent financial advisor's report is provided in Enclosure 4.

The Company will arrange for the independent financial advisor who provides opinions regarding the Company's Restructuring Plan to attend the Shareholders Meeting in order to make explanation and clarification to shareholders.

Vote Requirement: This agenda item is for acknowledgment only; therefore, no resolution will be passed on this matter.

8. **To consider and approve the Company's shareholding and management restructuring**

Agenda item 8.1 to agenda item 8.5 are related to, and conditional upon, each other. Therefore, if any of these items is not approved by the 2025 AGM, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 AGM for consideration, and the related agenda items that have already been approved will be deemed cancelled.

The opinions of the Board of Directors on Agenda Items 8.1 to 8.5 are merely part of the information provided for shareholders' consideration. The final decision rests primarily at the discretion of the shareholders, who should also take into account the opinion of the independent financial advisor when considering the approval of these agenda items.

Furthermore, the independent financial advisor's report on the Company's Shareholding and Management Restructuring Plan is detailed in Enclosure 4.

8.1 To consider and approve the Company's shareholding and management restructuring plan.

Facts and Rationale: The Company intends to proceed with the internal restructuring within the Bangchak Group in accordance with the Company's Restructuring Plan, under which the Company will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of Bangchak Sriracha Public Company Limited ("BSRC") (the Company's subsidiary whose shares are listed on the Stock Exchange of Thailand (the "SET"), in which the Company holds shares at 81.7 percent of its total issued and paid-up shares (based on the date of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on 6 March 2025), along with a Tender Offer for all of BSRC Shares from other shareholders of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the Company in order to delist BSRC shares from being listed shares on the SET.

The Company's Restructuring Plan aims at improving efficiency in the business operations of Bangchak Group, so as to enable it to respond to business opportunities in a more efficient manner and to strengthen its operating performance. This will also reinforce the explicitness of the structure of business operations of Bangchak Group and help streamline and increase flexibility in its operational processes and procedures. The shareholding and management restructuring under the Company's Restructuring Plan is merely a change in shareholding structure in the group according to the securities law.

The restructuring stated above will also benefit all the minority shareholders of BSRC, because it will give them an opportunity to have the right to hold the Company's shares if they accept the tender offer for all of BSRC shares in the Tender Offer for all of BSRC Shares Transaction (as defined in agenda item 8.2), providing BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position and less volatility. In addition, all minority shareholders of BSRC will continue to be able to realize operating income of BSRC through their indirect holding of the shares of BSRC through BCP, who is BSRC's major shareholder, after all procedures under the Company's Restructuring Plan have been completed. Moreover, the structure of the board of directors of BSRC, including qualifications, appointment and meeting agendas, will remain under the governance of the Company pursuant to the governance standards under the securities law which is subject to Section 89/24¹ of the Securities and Exchange Act B.E. 2535 (1992) (and amendments thereof) (the

¹ Section 89/24: The provisions of Section 89/7, Section 89/8, Section 89/9 and Section 89/10 including related penalty provisions shall apply mutatis mutandis to the performance of directors and executives of the subsidiary.

The provisions of the first paragraph shall apply mutatis mutandis to the persons referred to in Section 89/22(1) and (2) of the subsidiary. Accordingly, the directors and executives of BSRC shall remain subject to their fiduciary duties as prescribed under the Securities and Exchange Act.

“Securities Act”) as BSRC will remain a subsidiary company of the Company under the securities law. Therefore, the Company’s Restructuring Plan will benefit the Company and BSRC altogether and will not have an adverse impact on BSRC’s minority shareholders in any respect.

The implementation of the Company's Restructuring Plan, including the Tender Offer for all of BSRC Shares Transaction (as defined in agenda item 8.2), the capital increase, and the allocation of newly issued ordinary shares of the Company to other shareholders of BSRC are subject to the resolutions passed by a shareholders meeting of BSRC to approve BSRC's shareholding and management restructuring plan and the delisting of BSRC shares from being listed shares on the SET, and also to other conditions relating to the Company as well as others conditions relating to BSRC, which include, but not limited to, the receipt by the Company and BSRC of notification of preliminary approval from the SET regarding the Company's Restructuring Plan, BSRC's shareholding and management restructuring plan and the listing of BCP's newly issued shares as securities on the SET; the receipt by the Company of approval from the Office of the Securities and Exchange Commission (the "SEC") for the offering of newly issued shares; the receipt by BSRC of approval from the SET for the delisting of BSRC shares from being listed shares on the SET. Once the Company or BSRC has notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and BSRC's shareholding and management restructuring plan, and has complied with the requirements set forth by such authorities, and once the Company and BSRC have notified, sought consent, or requested waivers from contractual counterparties and/or creditors for the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BSRC, and such counterparties and/or creditors have granted approval, consent, or waivers as necessary.

Additional details regarding the Company's Restructuring Plan are provided in Enclosure 5.

Additionally, shareholders may review further details regarding BSRC’s Shareholding and Management Restructuring Plan and the delisting of BSRC’s shares from the SET on the www.bsrc.co.th or www.set.or.th

Opinion of the Board of Directors: The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve the Company's shareholding and management restructuring plan.

Vote Requirement: This agenda item shall be approved by votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote.

8.2 To consider and approve a tender offer for all shares of Bangchak Sriracha Public Company Limited (BSRC) according to the Company's shareholding and management restructuring plan.

Facts and Rationale: In implementing the Company's Restructuring Plan under Agenda Item 8.1, the Company will proceed to acquire all ordinary shares of Bangchak Sriracha Public Company Limited ("BSRC"), the Company will make a tender offer for all BSRC's shares not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share (representing 18.3% of all issued and paid-up shares of BSRC based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC on 6 March 2025) from other shareholders of BSRC for the purpose of delisting BSRC's shares from the SET ("**Tender Offer for all of BSRC Shares**"). The tender offer price will be paid with the newly issued ordinary shares of the Company ("**BCP Newly Issued Ordinary Shares**") (as detailed hereinafter) at the share swap ratio of one BCP Newly Issued Ordinary Share per 6.50 BSRC's ordinary shares ("**Share Swap Ratio**"). A fraction of one share, if any, resulting from the calculation of BCP Newly Issued Ordinary Shares for the purpose of allocating BCP Newly Issued Ordinary Shares to BSRC's shareholders who accept the Tender Offer for BSRC Shares will be disregarded ("**Fractional Share Rounding Rule**").

The Company's acquisition of BSRC's ordinary shares in the Tender Offer for all of BSRC Shares transaction by paying the offered price with BCP Newly Issued Ordinary Shares is the procedure under the Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management, dated 3 August 2009 (and as amended) (the "Notification No. TorChor. 34/2552").

Moreover, the Tender Offer for all of BSRC Shares transaction is deemed as an acquisition of assets of a listed company under the Notification of Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (and as amended) (collectively referred to as the "**Notification on Acquisition and Disposal of Assets**"). With respect to the calculation of the transaction size, upon calculation thereof based on information from the Company's and BSRC's consolidated financial statements ended on 31 December 2024 which had been audited by the auditor of each company when combined with the transactions made over the past 6 months before the date on which the Company's board of directors approved the execution of the Tender Offer for all of BSRC Shares

transaction the highest value equals 18.6%. Therefore, the Tender Offer for all of BSRC Shares transaction is deemed as a type 2 transaction which means that the transaction size equals 15.0% or higher but lower than 50.0%. As such, the Company is obligated to disclose the information of the transaction to the SET immediately, with at least information in accordance to List (1) of the Notification on Acquisition and Disposal of Assets and send a circular notice which shall at least contain information as required by the Notification on Acquisition and Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of the information memorandum on the transaction to the SET which the Company has already completed.

Additional details regarding the purchase of BSRC ordinary shares under the Tender Offer for all of BSRC Shares Transaction are provided in Enclosure 6.

Opinion of the Board of Directors: The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve a tender offer for all shares of Bangchak Sriracha Public Company Limited (BSRC) according to the Company's shareholding and management restructuring plan.

Vote Requirement: This agenda item shall be approved by votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding shareholders who may have conflict of interests, namely the following shareholders of the Company:

Shareholder ⁽¹⁾	Number of shares	Percentage of total issued and paid-up shares
Vayupak Fund 1	273,172,600	19.839

Remark: (1) Based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of the Company on 14 March 2025

8.3 To consider and approve the increase of the Company's registered capital by issuing newly issued ordinary shares, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital.

Facts and Rationale: In implementing the Company's Restructuring Plan under Agenda Item 8.1, the Company will increase Company's registered capital by THB 97,209,185.0, from the existing registered capital of THB 1,376,923,157.0 to the new registered capital of THB 1,474,132,342.0, by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each, for the purpose of allocating to BSRC's shareholders who accept the tender offer in the Tender Offer for all shares of BSRC Transaction. Additional details regarding the increase of the Company's registered capital are provided in the Capital Increase Report

Form (F53-4) per Enclosure 7 and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of its registered capital as follows:

From:

"Clause 4. Registered capital : THB 1,376,923,157.0
divided into : 1,376,923,157.0 shares
Par value : THB 1.0 per share
consisting of
ordinary shares : 1,376,923,157.0 shares
preference shares : - shares"

To:

" Clause 4. Registered capital : THB 1,474,132,342.0
divided into : 1,474,132,342.0 shares
Par value : THB 1.0
consisting of
ordinary shares : 1,474,132,342.0 shares
preference shares : - shares"

The Bangchak Group Chief Executive Officer and President, or the persons designated by the Bangchak Group Chief Executive Officer and President are authorized to sign any application or documents pertaining to the registration of the amendment of the Company's Memorandum of Association; to file an application for registration of the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; to amend or revise the application or any contents in the documents pertaining to the registration of the amendment of the Company's Memorandum of Association which must be submitted to the Department of Business Development, Ministry of Commerce; and to take any actions as necessary for or incidental to the aforementioned actions as considered appropriate, in order to comply with the laws, rules, and regulations, and the interpretations of the relevant authorities, as well as the recommendations or orders of the registrar or officials.

Opinion of the Board of Directors: The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve the increase of the Company's registered capital by THB 97,209,185.0, from the existing registered capital of THB 1,376,923,157.0 to the new registered capital of THB 1,474,132,342.0, by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each, for the purpose of allocating to BSRC's shareholders who accept the tender offer in the Tender Offer for all shares of

BSRC Transaction, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital and the related authorization.

Vote Requirement: This agenda item shall be approved by votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding shareholders who may have conflict of interests, namely the following shareholders of the Company:

Shareholder ⁽¹⁾	Number of shares	Percentage of total issued and paid-up shares
Vayupak Fund 1	273,172,600	19.839

Remark: (1) Based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of the Company on 14 March 2025

8.4 To consider and approve the allocation of newly issued ordinary shares in the Company to shareholders of Bangchak Sriracha Public Company Limited (BSRC) according to the Company's shareholding and management restructuring plan

Facts and Rationale: In implementing the Company's Restructuring Plan under Agenda Item 8.1 to 8.3, the Company will allocate no more than 97,209,185 newly issued ordinary shares, with a par value of THB 1.0 each, to BSRC's shareholders who accept the tender offer in the Tender Offer for all shares of BSRC Transaction, as consideration for BSRC shares. This constitutes the use of BSRC ordinary shares held by these BSRC's shareholders as payment for newly issued ordinary shares in the Company in lieu of cash payment. These BSRC's shareholders will be allocated newly issued ordinary shares in the Company based upon the Swap Ratio and the Fractional Share Rounding Rule. Additional details regarding the allocation of the Company's registered capital are provided in the Capital Increase Report Form (F53-4) per Enclosure 7.

Opinion of the Board of Directors: The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve the allocation of newly issued ordinary shares in the Company no more than 97,209,185 newly issued ordinary shares, with a par value of THB 1.0 each, to BSRC's shareholders who accept the tender offer in the Tender Offer for all shares of BSRC Transaction, in accordance to the Company's shareholding and management restructuring plan.

Vote Requirement: This agenda item shall require a majority vote of shareholders attending the meeting and casting a vote, excluding shareholders who may have conflict of interests, namely the following shareholders of the Company:

Shareholder ⁽¹⁾	Number of shares	Percentage of total issued and paid-up shares
Vayupak Fund 1	273,172,600	19.839

Remark: (1) Based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of the Company on 14 March 2025

8.5 To consider and approve the delegation of authority pertaining to the actions associated with the Company's shareholding and management restructuring plan

Facts and Rationale: In implementing the Company's Restructuring Plan under Agenda Item 8.1, 8.2, and 8.4, the Company will be required to undertake various related actions. Therefore, to facilitate these processes, the Company will delegate authority to the Bangchak Group Chief Executive Officer and President, or the persons designated by the Bangchak Group Chief Executive Officer and President to take any actions pertaining to the implementation of the Company's Restructuring Plan, the Tender Offer for all shares of BSRC Transaction, and the allocation of newly issued ordinary shares in the Company, including any other actions relevant to the aforementioned actions (the "Actions Associated with the Company's Restructuring Plan") as follows:

- (1) to determine, amend and/or revise the conditions and other details pertaining to the Actions Associated with the Company's Restructuring Plan to the extent not contrary to, or inconsistent with the applicable notifications, rules, or law, including the allocation of newly issued ordinary shares, either in whole or in part and at one time or several times;
- (2) to liaise with, and seek approvals or waivers from, the relevant government agencies or regulatory authorities in order to accomplish the Actions Associated with the Company's Restructuring Plan;
- (3) to negotiate, execute, sign, amend, add, and revise the Company's Restructuring Plan, any relevant documents and agreements, applications for approval, requests for a waiver, notices, and evidence pertaining to the Actions Associated with the Company's Restructuring Plan, including, without limitation, the amendment to any contents or statements in the documents and/or applications according to the opinions of the SEC, the SET, or the officials of the relevant regulatory authorities; and
- (4) to take any relevant actions in order to accomplish the Actions Associated with the Company's Restructuring Plan, as well as to appoint and authorize any other appropriate persons as the substitute attorneys-in-fact in order to carry out the aforementioned actions

Opinion of the Board of Directors: The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve the delegation of authority pertaining to the actions associated with the Company's shareholding and management restructuring plan

Vote Requirement: This agenda item shall require a majority vote of shareholders attending the meeting and casting a vote.

9. Other Business (if any)

In this regard, the Company fixes the date to determine of shareholders entitled to attend the 2025 AGM and receive dividend on Friday, March 14, 2025. The Company has publicized the invitation letter and supporting documents on the Company's website (www.bangchak.co.th : Menu > Investor Relations > Shareholder Information > Annual General Meeting).

Shareholders wishing to either attend the 2025 AGM via Electronic Meeting by themselves or grant proxies to those of legal age to vote on their behalf may submit the request form through Electronic Registration Channel according to the prescribed procedure set out in Enclosure 12. The Electronic Registration Channel will be opened from April 1, 2025, until the Meeting has adjourned on April 11, 2025.

Shareholders wishing to grant proxy to the Company's independent directors may submit the request form through Electronic Registration Channel according to the prescribed procedure set out in Enclosure 12 or submit the executed proxy with supporting documents in the provided envelop and return to the Company by 17.00 Hours on 10 April 2025.

For the meeting's optimum benefit to shareholders and to preserve shareholders' interests, the Company welcomes the opportunity to clarify any questions concerning the proposed agendas. Please forward your questions in advance to the Company together with name and last name at shareholder@bangchak.co.th or Telephone number: 0 2335 8518, 0 2335 8662-3 or facsimile number 0 2335 8000.

Yours faithfully,

(Signed) *Chaiwat Kovavisarach*

(Mr. Chaiwat Kovavisarach)

Group Chief Executive Officer and President

The Secretary to the Board of Directors Division

Tel: 0 2335 4445

Fax: 0 2335 8000