

-UNOFFICIAL TRANSLATION-

## Minutes of the 2025 Annual General Meeting of Shareholders

### Bangchak Corporation Public Company Limited

Bangchak Corporation Public Company Limited (the “Company”) held the 2025 Annual General Meeting of Shareholders (“AGM”) on Friday, April 11, 2025, at 13.30 hrs. in the form of electronic meeting only according to the Emergency Decree on Electronic Meeting B.E. 2563 and the related laws and regulations. The 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

Pol. Gen. Suwat Jangyodsuk, the Chairman of the Board of Directors, presided as the Chairman of the meeting. There were total of 707 shareholders, of whom, 51 were presented in person and 656 were presented as proxy holders. A total of 813,868,772 shares were represented at the meeting equaling 59.11 percent of the Company’s total issued share capital; therefore, this was sufficient to constitute a quorum under the Company’s Articles of Association. The directors, executive officers, auditor, financial advisers, independent financial advisers, and legal counsel attending the meeting are as follows.

#### Directors in attendance (15 directors were present or 100% of the board):

- |                                    |   |
|------------------------------------|---|
| 1. Pol. Gen. Suwat Jangyodsuk      | Independent Director, and Chairman of the Board of Directors, and Chairman of the Sustainability and Corporate Governance Committee                           |
| 2. Mr. Prasong Poontaneat          | Independent Director, Vice Chairman, Chairman of the Enterprise-wide Risk Management Committee, and Chairman of Bangchak Group Governance Committee           |
| 3. Mr. Surin Chiravisit            | Independent Director, Vice Chairman, and member of the Sustainability and Corporate Governance Committee  |
| 4. Dr. Poramatee Vimolsiri         | Independent Director and Chairman of the Audit Committee  |
| 5. Mrs. Prisana Praharnkhasuk      | Independent Director, Chairman of the Nomination and Remuneration Committee, member of the Audit Committee, and member of Bangchak Group Governance Committee |
| 6. Pol.Lt. Gen. Samran Nualma      | Independent Director and member of the Sustainability and Corporate Governance Committee  |
| 7. Maj. Gen Yuttasak Raksereepitak | Independent Director and member of the Nomination and Remuneration Committee  |

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|-------------------------------|--|
| 8. Mr. Achporn Charuchinda    | Independent Director, member of the Audit Committee, and member of the Enterprise-wide Risk Management Committee   |
| 9. Mr. Chaovalit Ekabut       | Independent Director, member of the Enterprise-wide Risk Management Committee, and member of Bangchak Group Governance Committee   |
| 10. Mr. Patiparn Sukorndhaman | Independent Director, member of the Enterprise-wide Risk Management Committee, and member of Bangchak Group Governance Committee   |
| 11. Mr. Paroche Hutachareon   | Independent Director and member of the Sustainability and Corporate Governance Committee   |
| 12. Mr. Pairoj Kaweeyanun     | Independent Director and member of the Enterprise-wide Risk Management Committee   |
| 13. Dr. Tibordee Wattanakul   | Director and member of the Enterprise-wide Risk Management Committee   |
| 14. Mrs. Woranuch Phu-im      | Director and member of the Nomination and Remuneration 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:

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|----------------------------------|---|
| 1. Ms. Phatpuree Chinkulkitnivat | Chief Financial Officer and Senior Executive Vice President, Accounting and Finance                 |
| 2. Mr. Bundit Hansapaiboon       | Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group |
| 3. Mr. Seri Anupantanan          | Senior Executive Vice President, Marketing Business Group   |
| 4. Mrs. Ratrimani Pasiphol       | Senior Executive Vice President, Corporate Management and Organization Development                  |
| 5. Ms. Gloyta Nathalang          | Senior Executive Vice President, Sustainability Management and Corporate Communications             |
| 6. Mrs. Narupan Suthamkasem      | Senior Executive Vice President, Corporate Strategy and Business Development                        |

Auditor in attendance:

- |                           |   |
|---------------------------|---|
| 1. Mr. Sakda Kaothanthong | Auditor, KPMG Phoomchai Audit Company Limited |
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Legal Counsel in attendance

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| 1. Ms. Samata Masagee | DLA Piper (Thailand) Limited |
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Financial Advisor (Kiatnakin Phatra Securities Public Company Limited) in attendance in Agenda items 7 and 8

1. Ms. Manita Poovatanasedj Assistant Managing Director, Team Head of Mergers and Acquisitions
2. Ms. Sarinya Auepoonviriya Assistant Vice President, Corporate Finance Department
3. Mr. Natthasak Inthasaeng Assistant Vice President, Corporate Finance Department
4. Ms. Supravee Sakulbunpanich Associate, Corporate Finance Department

Independent Financial Advisor (Krungthai XSpring Co., Ltd.) in attendance in Agenda items 7 and 8

1. Ms. Busaraporn Chanchucherd Chief of Investment Banking
2. Mr. Kantaphon Lertpitaksinchai Manager
3. Ms. Puriwan Akkarachanchainon Senior Analyst

Legal Advisor (Baker & McKenzie Limited) in attendance in Agenda items 7 and 8

1. Dr. Primyadar Duangrat Partner
2. Ms. Warittha Jitvuttichod Partner
3. Ms. Nantanat Thawilanusorn Associate

Welcoming the shareholders in attendance, the Chairman opened the 2025 AGM and asked Ms. Wannasiri Trongtrakulwong, Company Secretary, to explain the agenda, voting method, and vote-counting method for today's agenda items.

The Company Secretary reported that, from September 23, 2024 to December 31, 2024, the Company had invited the shareholders to propose agenda items. However, none were received. 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 videos could be those of meeting attendees. Then she explained eligibility criteria for ballot-casting and tallying as follows.

This meeting would consider agenda items in the order stated in the meeting notice. Information about each item would be presented to allow shareholders, not less than one minute, to ask questions related to the item before the meeting's voting on each item.

As for the vote-casting, 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. Shareholders with conflict of interest in any agenda item(s) are not eligible to vote in such agenda item(s).

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 and no voting 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 votes as seen fit.

The Company has set a voting period of 1 minute for each agenda item. Once the voting period for an agenda item has ended, the system would close the voting for that item and announce the voting results for each agenda item. The voting outcome for that agenda item would then be considered final.

Shareholders were informed about the procedures for asking questions, expressing opinions, and casting their votes through the Inventech Connect system. This was presented in a VDO which summarized as follows:

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. The meeting moderator will announce full names of the attendee who are granted the right to ask questions. After that, the meeting attendee 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.

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) press 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. However, leaving the meeting during any agenda item does not revoke the rights of the shareholder or proxy holder to rejoin the meeting and vote on agenda items that have not yet been conducted in the system.

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

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

The Company showed a VDO on the business overview and situation in 2024, after which the Chairman asked the Group Chief Executive Officer and President to provide an additional overview for the year 2024. The Group Chief Executive Officer and President then elaborated on the business overview:

**2024 Highlights**

In the past year, the Company has conducted its business sustainably, alongside environmental and social considerations, with the 4S and 4Green Strategy. Significant progress has been made in each area as follows:

- The Natural Resources Business Group, a subsidiary of the company, OKEA, has decided to invest in the development of the "Bestla" petroleum field, with an estimated petroleum reserve of approximately 24 million barrels of crude oil equivalent (MBOE), to enhance energy security. As a result of continued investment expansion, OKEA's production volume and proportion in 2024 increased to over 39 kilobarrels per day.
- Additionally, OKEA successfully sold its investment in the Yme petroleum field, in which it held a 15% stake, to Lime Petroleum for USD 15.65 million, which exceeds its book value.
- The Bio-based Products Business Group, BBGI Public Company Limited ("BBGI"), expanded its investment by acquiring 100% of the shares in BBGI Biodiesel Co., Ltd., up from the previous 70% stake. This acquisition aims to enhance management efficiency and meet the demand of the Bangchak Group, as well as to increase production capacity, reinforcing its leadership in the biofuel products industry.
- The Clean Power Business Group, BCPG Public Company Limited ("BCPG"), diverse 9 solar power projects in Japan, recognizing after-tax profits of THB 2,159 million. This is part of a strategy to manage assets and use the investment funds and profits to develop new, higher-return projects as planned.
- In terms of new business development, the company's subsidiary, BCV Energy Co., Ltd., subscribed a 65% of newly issued share in Thai Kali Co., Ltd. to engage in potash mining

in Thailand. This will reduce dependence on potash imports for fertilizer production and provide Thai farmers with access to fertilizers at appropriate prices.

- The operations mentioned above reflect the Company's commitment to sustainable business development and energy security, with the goal of increasing shareholder value.
- Following the merger with Bangchak Sriracha Public Company Limited, the Company recognized synergy of THB 6,071 million in 2024, significantly exceeding the initial target of THB 2,500 million. This was mainly driven by the refinery business and efficient back-office cost management. This outcome reflects the success and efficiency of the group's strategic initiatives, reinforcing its potential and commitment to sustainable growth.
- In addition to business excellence, the Company has continuously developed and elevated its sustainability efforts. This year, the Company was ranked in the Top 1% of the Oil & Gas Refinery and Marketing industry worldwide, being included in the global sustainable business ranking by the S&P Global Corporate Sustainability Assessment.
- Despite the oil prices volatility and weaker refining margins in the past year, the Company has demonstrated its stability and adaptability, maintaining a high level of EBITDA continuously.

#### Operating Results for 2024 (Consolidated Financial Statements)

- In 2024, the Company achieved a record-high revenue from sales and services of THB 589,877 million, with an accounting EBITDA of THB 40,409 million, and a net profit attributable to owners of the parent of THB 2,184 million, representing the earnings per share of THB 1.30. Excluding extraordinary items, the net profit from normal operations stood at THB 6,120 million.
- The volatility in oil prices and the global economic slowdown led to lower refining margins and inventory losses, in line with the declining oil prices. These factors directly impacted the Refinery and Oil Trading Business Group. However, due to the diversified structure of the Group's businesses and the strong growth of the Natural Resources Business Group, the Company was able to effectively offset these negative impacts. As a result, the Company successfully maintained its competitive advantage and financial stability, despite the challenging economic conditions.

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

- The group recorded an accounting EBITDA of THB 5,006 million, impacted by oil price volatility, which led to the recognition of inventory losses (including NRV) of THB 6,940 million and unrealized hedging gains of THB 179 million. The Operating EBITDA stood at THB 11,767 million.
- The average crude run was 258.4 KBD per day, despite the scheduled maintenance shutdown of the Phra Khanong refinery in May as part of its 3-year maintenance cycle. Production efficiency was supported by the Sriracha refinery, which operated effectively, contributing to the continuous growth in Bangchak Group's refining capacity.
- The total refining margin decreased from the previous year to US\$2.30/BBL, consisting of a base margin of US\$4.05/BBL, with inventory losses of US\$2.08/BBL, and a decline in gains from crude and product forward contracts to US\$0.33/BBL.
- BCPT reported a gross profit of THB 952 million, a 69% increase year-over-year, driven by higher crude oil and oil product trading volumes. BFPL also recorded a gross profit of THB 599 million, due to increased transportation volumes compared to the previous year.
- The refining business group saw significant growth following acquisitions and expansion. BCPT expanded its overseas oil trading (Out-Out trading), contributing to a substantial increase in trading volume, reaching 309 million barrels. Additionally, trading activities expanded into new markets such as Republic of Turkey and Democratic Republic of the Congo.
- BFPL continued to develop its infrastructure by expanding the national oil pipeline and storage terminal systems, along with logistics restructuring to maximize efficiency and flexibility.
- Bangchak Refinery is focused on value creation through the Sustainable Aviation Fuel (SAF) production project, with a planned capacity of 1 million liters per day and expected to begin operations in Q2/2025. This initiative reflects the Company's commitment to driving the transition toward sustainable energy, supported by a feedstock strategy to source used cooking oil through service stations and collaboration with partner networks.

#### Marketing Business Group Performance Results

- The Company recorded an EBITDA of THB 5,577 million, representing a 22% increase compared to 2023. However, due to oil price volatility, there was a recognition of inventory losses (including NRV) of THB 849 million, resulting in an operating EBITDA of THB 6,496 million, a 44% increase year-over-year.

- The key driver of this growth was a record-breaking sales volume, with retail sales reaching 8,363 million liters, a 42% increase, driven by the continuous expansion of the service station network. Industrial sales rose to 5,451 million liters, a 102% increase, as a result of the effective expansion of the industrial customer base.
- The Company remains focused on delivering high-quality petroleum products and enhancing the retail experience, ensuring that Bangchak service stations meet the evolving needs of customers. As of the end of 2024, Bangchak Group operated a total of 2,163 service stations.
- The Company focused on rebranding and changing the service station logo under the operation of Bangchak Sriracha Public Company Limited (“BSRC”). By the end of 2024, this rebranding process was 100% completed.
- Continuous improvements to service station quality, along with the development of high-quality premium fuels, resulted in a significant increase in market share for premium fuel products, rising from 3% to 13.8%.
- Furthermore, the Company placed importance on diversifying its offerings through the development of non-oil businesses, including convenience stores, restaurants, coffee shops, and automotive maintenance centers. Inthanin coffee expanded to 1,028 branches and received the ‘Superbrands Thailand’ award for the 4<sup>th</sup> consecutive year.
- The Company is also committed to growing its lubricant product line, with continuous expansion of distribution channels, resulting in an increase in market share to 11.8%.
- To support the growing number of electric vehicle users, the Company expanded its EV charger to 365 stations, with 1,096 charging outlets across 59 provinces. Additionally, the Company launched “The Chlorophyll @ Hua Hin”, Bangchak’s first lifestyle mall, which features 8 EV fast-charging bays, Michelin Guide-listed restaurants, Inthanin Coffee, and various retail outlets.

#### Power Plant Business Group Performance Results (“BCPG”)

- The EBITDA was THB 4,817 million, an increase of 14%, primarily driven by higher revenue recognition from electricity sales, as well as the full-year recognition of shared profit from the operation of 4 natural gas power plants in the USA and a hydropower plant in Laos. The Laos plant showed a significant improvement in performance compared to the previous year, during which electricity production was suspended in preparation for selling electricity to the Electricity of the Socialist Republic of Vietnam. These strong performances helped mitigate the impact of the expiration of the Adder for solar power plants in Thailand.



- BCPG also recognized after-tax profit from the sale of solar power projects in Japan, as previously mentioned.
- In addition, the Company invested in 2 wind power plants in Vietnam, with a combined installed capacity (based on ownership share) of 99 MW, and expanded its investment in solar power projects in Thailand by an additional 8 megawatts, reinforcing its leadership in the renewable energy sector.

#### Bio-Based Products Business Group Performance Results (“BBGI”)

- The business recorded EBITDA of THB 972 million, representing a 46% increase, primarily driven by higher sales volumes from the Sriracha Refinery, especially in the biodiesel (B100) production and distribution segment, which saw a significant increase in sales volume. This combined with a continuous rise in biodiesel selling prices throughout the year, led to an improvement in gross profit.
- The ethanol production and distribution segment also experienced an increase in sales volume. However, gross profit declined, primarily due to higher costs of key raw materials, particularly molasses, compared to 2023. Additionally, the selling price of ethanol steadily declined throughout the year. As a result, in 2024, the bio-based product business recognized losses on inventories devaluation (NRV) of THB 107 million.
- In December 2024, the Bio-based Products Business Group began recognizing profits from BBGI Biodiesel Co., Ltd., following the increase in ownership stake to 100%.
- Furthermore, the Company established a biotechnology facility (CDMO), which is set to become the first commercial operation in Thailand and the Southeast Asian region. As of now, construction progress stands at 82%, with full commercial operations targeted for 2025.

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

- The business recorded EBITDA of THB 24,816 million, representing a 26% increase compared to 2023. This growth was primarily driven by a rise in OKEA’s production capacity, which increased to 38.87 kilobarrels per day, a 58% increase, as a result of ongoing investment expansion and full-year recognition of operating results from the Statfjord and Hasselmus petroleum fields in 2024.
- However, the average selling price of oil and gas (Liquid price) dropped by 4% from 2023, in line with the decline in global oil prices. Meanwhile, the selling price of natural gas (gas price) dropped by 18% from 2023, primarily due to warmer-than-usual weather and high natural gas reserves during the 1H/2024, leading to a decline in natural gas consumption.

- In addition, OKEA completed the divestment of its interest in the Yme petroleum field and made the decision to invest in the development of the Bestla petroleum field.
- To further strengthen its portfolio, OKEA secured interests in 8 new petroleum exploration and production, all located near key existing production areas including Draugen, Gjøa, Brage, and Ivar Aasen.
- OKEA has emerged as a new growth engine driving the Company's EBITDA, with the Natural Resources Business Group contributing 60% of Bangchak Group's total EBITDA in 2024.

#### Other Performance Results

- The Company's corporate credit rating was upgraded by TRIS Rating to "A+" from "A", the highest rating it has received to date. This reflects the strengthened business structure, international recognition of the Company's robust growth across its Refinery and Oil Trading, and Marketing Businesses, and business diversification, which helps mitigate volatility caused by fluctuations in oil prices and refining margins.
- In recognition of its commitment to sustainable growth, the Company received 6 prestigious regional awards at the 14<sup>th</sup> Asian Excellence Awards, recognizing excellence in financial management and sustainability. Additionally, it was honored with 2 Royal Awards at the TMA Excellence Awards 2024, in the categories of Product and Service Excellence and Organizational Management Development.
- Reinforcing its commitment to employee well-being which is a key driver of sustainable growth, the Company was named Thailand's Best Employer 2024, becoming the first and only company in Thailand's oil and energy sector to receive this honor. Furthermore, the Company rose to No. 6 in the Top Companies Most Desired by Young People, based on a survey conducted by WorkVenture.
- The Company also remains dedicated to fighting corruption, having been a certified member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2013. It continues to uphold its role as a CAC Change Agent, actively expanding a transparent business network and encouraging business partners to join the initiative.

The Board of Directors has considered and deemed it appropriate to propose that the shareholders' meeting acknowledge the Company's operating results for the year 2024.

The Chairman then solicited queries and comments from this meeting and there was none.

**Resolution:** The meeting acknowledged the Board of Directors report on 2024 performance statement.

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

The Chairman assigned Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate for the meeting the financial statements for the year ended December 31, 2024.

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

- Assets of Baht 316,542 million, decreased by Baht 23,887 million (-7%), mainly due to 1) a reduction in inventories following the weakening of global oil prices; 2) the appreciation of Thai Baht causing the reduction in the value of foreign assets due to currency conversion and 3) sale of assets in Japan consistent with investment management strategy
- Liabilities of Baht 230,068 million, decreased by Baht 10,329 million (-4%)
- Total equity of Baht 86,474 million, decreased by 13,558 million (-14%), primarily due to the redemption of perpetual bond in 2024 as the Company's strong financial position and the benefit from reduction of interest expenses
- Borrowing net of Cash of Baht 99,004 million increased by Baht 7,490 million (+8%)

As for Group performance:

- Sales and service revenue of Baht 589,877 million increased by Baht 204,024 million (+53%)
- Parent company's net profit of Baht 2,184 million or Baht 1.30 per share.

As for cash flows as of December 31, 2024, the Group commanded Baht 28,626 million in cash, grouped by activity below:

- Operating activities: Baht 32,116 million
- Investing activities: Baht 20,193 million
- Financing activities: Baht 18,404 million

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 Board of Directors considered and opined that the financial statements for the year ended December 31, 2024, 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 reviewed by the Audit Committee be proposed to shareholders for approval at the Shareholders' meeting.

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

Shareholder	In 2024, the Company had a net profits of Baht 2,184.09 million
Mr. Poovanart Na Songkla	decrease from net profits of Baht 13,233.28 million in year 2023. As a result, earnings per share dropped from THB 9.27 to THB 1.30. This decline was primarily due to volatility in refining margins and inventory losses. What is the Company's measure to address or manage to prevent this situation in the future?
Group CEO and President	In 2023, the Company recorded a one-time gain of approximately Baht 7,400 million from the acquisition of Esso (Thailand) Public Company Limited (now Bangchak Sriracha Public Company Limited), as the appraised value of the acquired assets exceeded the purchase price. The Company reported normal operating results of approximately Baht 9,900 million.
	In 2024, the Company had a net profit from normal operations of Baht 6,120 million and a profit attributable to the Company of Baht 2,184 million decreased from 2023 due to refining margins. These margins are influenced by supply and demand dynamics. In the past year, a large-scale refinery was established in Nigeria with a production capacity of 650,000 barrels per day. It is considered the largest diesel and jet fuel refinery in Africa. This development has led to an increased supply of refined oil products entering the global market, thereby exerting downward pressure on the prices of light oil products. As a result, in 2024, the refining margin decreased to approximately USD 2-3 per barrel, compared to about USD 7-8 per barrel in 2023. To address this, the Company employed a hedging strategy. When refining margins were high, the Company engaged in forward sales, resulting in a profit from hedging activities of around Baht 1,000-1,100 million. This represents one aspect of the

Company's risk management. Another factor is the stock loss, which arises from fluctuations in oil prices when comparing end-of-period inventory values with those at the beginning of the year. The Company has set a goal to minimize inventory levels as much as possible and manage them efficiently. This year, the refining margin—being a global market mechanism—was managed through hedging. Regarding the impact of oil prices on inventory, the Company will continue striving to maintain inventory at low and appropriate levels in order to improve production efficiency and optimize cost and expense management.

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

Approval	819,104,173	votes,	or	100 %
Disapproval	-	votes,	or	0.00 %
Abstention	739,910	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, 2024.

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

The Chairman assigned Mr. Chaiwat Kovavisarach, 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 2024, the Company had net profits of Baht 2,184 million (Baht 1.30 per share) pursuant to the Company's consolidated financial statements – specifically for parent company and Baht 1,721 million (Baht 0.96 per share) pursuant to the Company's separate financial statements.

The Company considered a final dividend payment for the second-half-year operations of 2024 at the rate of Baht 0.45 per share. When combining the proposed final dividend with the interim dividend payment at the rate of Baht 0.60 per share which was paid to all eligible shareholders on September 17, 2024, the total 2024 dividend would be Baht 1.05 per share, totaling approximately Baht 1,444 million. The dividend payout ratio would be 81% of net profit under the consolidated financial statements

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 entitled to claim tax credit equaling the product of dividend times 20/80 under the Section 47 bis of the Revenue Code.

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 2024 at the rate of Baht 0.45 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 0.60 Baht per share, the total 2024 dividend will be Baht 1.05 per share, totaling approximately Baht 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.

The Chairman then solicited queries and comments from this meeting and there was none. The Chairman then proposed the meeting to vote and concluded as follows:

Approval	819,814,617	votes,	or	100 %
Disapproval	0	votes,	or	0 %
Abstention	48,466	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 2024 at the rate of Baht 0.45 per share. When combining the proposed final dividend with the interim dividend payment at the rate of Baht 0.60 per share totaling approximately Baht 620 million. The total 2024 dividend would be Baht 1.05 per share, totaling approximately Baht 1,444 million. The Record Date for an ascertaining entitlement to a proposed final dividend was March 14, 2024. The dividend payment date is April 24, 2025.

**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, Pol. Gen. Suwat Jangyodsuk; Mr. Prasong Poontaneat; Mrs. Prisana Praharnkhasuk; Mr. Chaovalit Ekabut and Pol.Lt.Gen. Samran Nualma. For the benefit of the Company's corporate governance, retiring directors left the meeting room until deliberation is completed. The Chairman assigned Mr. Surin Chiravisit, Vice Chairman, to conduct the meeting in this agenda item and Maj. Gen Yuttasak Raksereepitak, Secretary of the Nomination and Remuneration Committee, to explain to this meeting details.

The Secretary 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) 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 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 ("SET")'s channel and also on the Company's website ([www.bangchak.co.th](http://www.bangchak.co.th)) from September 23, 2024 - December 31, 2024. 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 including Thai Institute of Directors' Directors Pool.

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) Pol. Gen. Suwat Jangyodsuk; (2) Mr. Prasong Poontaneat; (3) Mrs. Prisana Praharnkhasuk and (4) Pol.Lt.Gen. Samran Nualma, retiring directors be proposed for re-election as directors for another term and Mr. Sukrit Surabotsopon be elected in place of Mr. Chaovalit Ekabut, 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.

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 (1) Pol. Gen. Suwat Jangyodsuk; (2) Mr. Prasong Poontaneat; (3) Mrs. Prisana Praharnkhasuk and (4) Pol.Lt.Gen. Samran Nualma, retiring directors be proposed for re-election as 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 Vice Chairman (Mr. Surin Chiravisit) invites shareholders to ask questions or provide comment during the meeting and there was none. The Chairman then proposed the meeting to vote for each director separately and concluded as follows:

(1) **Pol. Gen. Suwat Jangyodsuk**, with the following votes:

Approval	817,993,363	votes,	or	99.7770	%
Disapproval	1,828,050	votes,	or	0.2229	%
Abstention	41,720	votes,	or	-	%

(2) **Mr. Prasong Poontaneat**, with the following votes:

Approval	818,071,813	votes,	or	99.7836	%
Disapproval	1,773,600	votes,	or	0.2163	%
Abstention	17,720	votes,	or	-	%

(3) **Mrs. Prisana Praharnkhasuk**, with the following votes:

Approval	439,039,142	votes,	or	53.5514	%
Disapproval	380,806,271	votes,	or	46.4485	%
Abstention	17,720	votes,	or	-	%

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

Approval	817,958,363	votes,	or	99.7770	%
Disapproval	1,828,050	votes,	or	0.2229	%
Abstention	76,720	votes,	or	-	%



(5) **Mr. Sukrit Surabotsopon**, with the following votes:

Approval	819,844,713	votes,	or	100	%
Disapproval	0	votes,	or	0.0000	%
Abstention	18,420	votes,	or	-	%

**Resolution:** The meeting resolved that (1) Pol. Gen. Suwat Jangyodsuk; (2) Mr. Prasong Poontaneat; (3) Mrs. Prisana Praharnkhasuk and (4) Pol.Lt.Gen. Samran Nualma, retiring directors be re-elected as independent directors for another term and Mr. Sukrit Surabotsopon be elected as independent director in place of Mr. Chaovalit Ekabit, the retiring independent director. The independent director in item 3 shall serve as 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.

**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 2024 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 Thai Institute of Directors in addition to the additional roles and responsibilities, expanding investment and the performance of the Company. The committee then proposed that the directors' compensation be set at the same rate as year 2024 as prescribed 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 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 2024)**

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 2024)**

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 2024 as proposed.

The Chairman then asked the meeting if there were any questions or comments and there was none. The Chairman then proposed the meeting to vote and concluded as follows:

Approval	817,818,132	votes,	or	99.7505 %
Disapproval	1,908,980	votes,	or	0.2416 %
Abstention	64,021	votes,	or	0.0078 %

**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 2025 Directors' remuneration as proposed.

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

The Chairman assigned Dr. Poramettee Vimolsiri, Chairman of the Audit Committee, to report on the topic.

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

In 2025, 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 Baht 2,265,000 increased from year 2024 by Baht 65,000.

The Board of Directors deemed it appropriate to propose that the shareholders meeting approve the appointment of the Auditor and determination 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 Baht 2,265,000.

The Chairman then asked the meeting if there were any questions or comments and there was none. The Chairman then proposed the meeting to vote and concluded as follows:

Approval	819,132,863	votes,	or	99.9126 %
Disapproval	716,060	votes,	or	0.0873 %
Abstention	14,210	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 2025 and the auditor's remuneration be set at the amount of Baht 2,265,000.

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

Agenda 7 and agenda 8 are related to the Company's shareholding and management restructuring (the "**Company's Restructuring Plan**"). Before acknowledging the opinion of the Independent Financial Advisor, The Chairman assigned Mr. Chaiwat Kovavisarach, Group CEO and President to provide an overview of the Company's Restructuring Plan and related essentials to enable shareholders to understand this Company's Restructuring.

Group CEO and President reported that the Company's Restructuring Plan is a tender offer for all BSRC shares in order to delist BSRC shares from the Stock Exchange of Thailand. BCP will pay the tender offer price with newly issued ordinary shares of BCP (share swap). The Company's Board of Directors has considered this method to be the most efficient and fastest, compared to other alternatives such as an Entire Business Transfer (EBT) or an amalgamation. The main objective of this Company's Restructuring Plan is to restructure the business within the group, increase business efficiency, strengthen financial performance, reduces repeated work processes, enhance competitiveness in the energy industry by integrating the production planning processes of the two refineries to be more efficient by managing to support the oil needs of customers of both BCP and BSRC together as if they were one company. This Company's Restructuring is not only increasing efficiency within the organization but also helps strengthen Bangchak Group in expanding its business sustainably and prepares to seize new business opportunities that will lead to stable growth in the long term.

For the Company's Restructuring Plan, the important issues are as follows:

- the share swap ratio of 1 BCP newly issued ordinary share per 6.50 BSRC's ordinary shares
- The BCP newly issued ordinary share total of 97.2 million shares to pay the tender offer price
- This transaction is subject to approval by the shareholders meeting of both BSRC and BCP which BSRC held the shareholders meeting on 9 April 2025. The BSRC's shareholders meeting approved the BSRC's shareholding and management restructuring plan with 99.99% of shareholders and proxies attending the meeting and eligible to cast their votes, the delisting of the BSRC's shares from the Stock Exchange of Thailand with 93.87% of all issued and paid-up shares of BSRC and no shareholders objecting to the delisting of shares exceeding 10.0% of all issued and paid-up shares of BSRC and delegation of authority for actions related to the transaction with 99.99% of shareholders and

proxies attending the meeting and eligible to cast their votes. Thus, the Company will request the Company's shareholders meeting to consider and approve the matters related to agenda item 8.

- Tender offer period is expected to be held in October 2025 with not less than 25 business days but not exceeding 45 business days.
- The entire process, including the delisting of BSRC shares from the Stock Exchange of Thailand, is expected to be completed by the end of 2025.

The restructuring process is straightforward, whereby BCP will issue and offer new ordinary shares to BSRC shareholders who accept the tender offer, which will make BSRC minority shareholders become BCP shareholders. BSRC will be delisted from the Stock Exchange of Thailand. The Company is expected to hold close to 100% of BSRC shares from the current 81.7% shareholding in BSRC. The Company will not pay in cash and will not have any tax impact on the Company from this Company's Restructuring Plan.

Thus, the Company's Restructuring Plan will be proceeded when the Company and BSRC have fully complied with the conditions precedent such as receive approval from the Company and BSRC's shareholders meeting, the Company and BSRC have been informed of the result of preliminary approval from the SET, the Company and BSRC have consent and waivers from contractual counterparties and/or relevant creditors which the Company and BSRC already received consent and waivers under loan agreements. The Company has been granted permission to offer newly issued shares by the Securities and Exchange Commission ("**SEC**") and BSRC has been granted permission by the Stock Exchange of Thailand to delist BSRC shares. If all BSRC shareholders accept the tender offer, approximately 18% of BSRC's other minority shareholders will become BCP shareholders, which will result in a control dilution of approximately 6.6% for BCP's existing shareholders. However, the new shareholding structure will change slightly, with only Vayupak Fund 1's shareholding increases by 2% from the current shareholding percentage that is less than 20% to slightly more than 20%.

In terms of the impact on earnings per share (Earnings Dilution), the Company considered core profit, which was affected by only 1.5%. In 2024, the Company's net profit was affected by lower refining margins than usual. The Company believes that if the refining margin returns to normal or when the synergy can be recognized from operating as a single company in the future, it will result in a decrease in earnings dilution or it is an earning accretive.

For the preliminary schedule, once the Company and BSRC have received approval from the shareholders' meeting and received preliminary approval from the Stock Exchange of Thailand, the Company will proceed with filing an application for permission to offer newly issued shares and the registration statement for shares offering and form for tender offer to SEC. Then, the share swap will be carried out and BSRC's shares will be delisted from the Stock Exchange of Thailand. This transaction is expected to complete by the end of this year.

Thereafter, the Chairman assigned Ms. Busaraporn Chanchucherd, Chief of the Investment Banking Group at Krungthai XSpring Securities Company Limited (“KTX” or the “Independent Financial Advisor”), in her capacity as the Independent Financial Advisor, to present the opinion regarding the Company’s shareholding and management restructuring plan.

Ms. Bessarion Chanchucherd presented the opinion on the Company’s shareholding and management restructuring plan, which can be summarized as follows:

**1. Approach to the Opinion Provided by the Independent Financial Advisor.** The scope of KTX’s opinion is as follows:

**1.1 Opinion regarding the appropriateness of the Company’s Restructuring Plan,** considering:

- Advantages of the Company’s Restructuring Plan
- Disadvantages of the Company’s Restructuring Plan and
- Risks of the Company’s Restructuring Plan

**1.2 Opinion regarding the appropriateness of the share swap ratio,** considering:

- Valuation of BSRC
- Valuation of BCP

**2. Advantages and disadvantages of the Company’s Restructuring Plan**

**2.1 Advantages**

- Enhancement of competitiveness and business expansion opportunities. The production process planning of both refineries increase flexibility and efficiency, while promoting business expansion through presentation of various products.

- Reduction of repeated work processes and procedures to ensure more flexibility
- The Company does not have a financing burden for the Company’s Restructuring Plan
- Reduction of risk from conflict of interest
- No price dilution effect on existing shareholders

**2.2 Disadvantages**

- Control dilution effect to existing shareholders
- Slight decrease in Core Earnings per Share (Core EPS)

**3. Risks of the Company’s Restructuring Plan**

- Risks from the process of the Company’s Restructuring under the conditions that relevant to the Company and BSRC such as receiving approval from the Company’s shareholders meeting, receiving approval from SET and SEC, notifying the relevant regulatory authorities and complied with all requirements set forth by such authorities. The counterparties and/or creditors have granted the necessary consent or waivers.

- Risk from the cancellation of the BSRC's Tender Offer, if any event occurs as specified in the conditions for cancellation of the BSRC's Tender Offer.

#### **4. Opinion regarding the appropriateness of the Company's Restructuring Plan**

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.

After studying the Company's Restructuring Plan and considering the objective and rationales of the transaction along with advantage, disadvantage and risk of entering into the transaction, the Independent Financial Advisor has an opinion that the Company's Restructuring Plan is appropriate, which will benefit the overall business operations of the Company and provide long-term benefits to its shareholders.

#### **5. Opinion regarding the appropriateness of the share swap ratio**

Based on the share valuation of BCP and BSRC, the appropriate share swap ratio is calculated at 1 newly issued BCP share per 5.65 – 7.97 BSRC shares. Therefore, the share swap ratio of 1 newly issued BCP share per 6.50 BSRC ordinary shares is considered appropriate.

Summary of the Independent Financial Advisor's Opinion, the Independent Financial Advisor opines that the implementation of the shareholding restructuring plan between BCP and BSRC is appropriate because the plan aims to increase efficiency in business operations, response to business opportunities, helps strengthen performance, reduces repeated work processes and also reduces the risk of potential conflicts of interest between the two companies in the future.

Therefore, the share swap ratio of 1 newly issued BCP share per 6.50 BSRC shares is fair and in the range of share swap ratio that calculated by the Independent Financial Advisor. Thus, shareholders should approve the Company's Restructuring Plan. However, the final decision rests solely at the discretion of the shareholders.

The Chairman notified that the Board of Directors considers it appropriate to propose to shareholders to acknowledge the opinion of the Independent Financial Advisor on the Company's shareholding and management restructuring plan and agenda 7 is for acknowledgment only; therefore, no resolution will be passed on this matter. The Chairman then asked the meeting if there were any questions or comments from this meeting and there was none.

**Resolution**      Acknowledgement of the opinion of the Independent Financial Advisor on the Company's shareholding and management restructuring plan

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

The Chairman notified the meeting that Agenda item 8.1 to agenda item 8.5 were 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 of the Invitation to the 2025 Annual General Meeting of Shareholders sent to all shareholders.

The Chairman then assigned Mr. Chaiwat Kovavisarach, Group CEO and President ("Mr. Chaiwat"), to elaborate for the meeting the details of the Company's shareholding and management restructuring.

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

The Chairman assigned Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate the Company's shareholding and management restructuring plan to the meeting.

The Group CEO and President notified the meeting that the Company intends to proceed with the internal restructuring within 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 BSRC (the Company's subsidiary whose shares are listed on the SET, in which the Company holds shares at 81.7% of its total issued and paid-up shares (based on the date of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC 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, enabling it to respond to business opportunities in a more efficient manner and strengthening 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 the Company, 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 89/24<sup>1</sup> of the Securities and Exchange Act B.E. 2535 (1992) (and amendments thereof) (the "**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 shares on the SET; the receipt by the Company of approval from 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

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<sup>1</sup> 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 Act.

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 of the Invitation to the 2025 Annual General Meeting of Shareholders sent to all shareholders. 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](http://www.bsrc.co.th) or [www.set.or.th](http://www.set.or.th).

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

The Chairman then asked the meeting if there were any questions or comments from this meeting. Below were the additional questions and comments.

Shareholder Mr. Phuwanart Na Songkla	What is the reason that the Company's Restructuring Plan was not implemented at the first place right after the purchase of Esso Thailand in 2023 but recently taken place after over a year has passed?
Group CEO and President	The acquisition of Ess0 (Thailand) Public Company Limited from the original major shareholder, along with a tender offer for shares from other shareholders at that time, was a structure that the Company negotiated with the seller, in which the seller did not want any conditions that could cause uncertainty in the transaction. Moreover, according to the relevant laws and regulations, the Company which has previously made a tender offer to purchase shares for the purpose of taking over a business shall be able to make another tender offer for the purpose of taking over the business only after a period of one year from the date after the time specified in the previous tender offer for the purchase of shares.
Shareholder Mr. Phuwanart Na Songkla	Why is this action happening during a time when the oil business is volatile and affecting the performance of both companies? Is this transaction a way to reduce competition amongst themselves? And will it result in future burdens as the Company becomes the major shareholder of BSRC?

Group CEO and President	This is a volatile period, and the Company should economize. The Company's Restructuring Plan will make the operations of both companies more agile, reduce costs, including various benefits that Independent Financial Advisor reported which will decrease expenses, eliminate redundant processes, and improve overall management. This will help strengthen the entire group's business.
Shareholder Mr. Phuwanart Na Songkla	The issuance of new ordinary shares will inevitably affect the existing shareholders due to the dilution effect. How does the Company plan to protect the interests of its existing shareholders?
Group CEO and President	Dilution has two aspects: Control Dilution of approximately 6.6% which is very low compared to the benefits the Company will receive, and Core Earnings Dilution which the Company will earn the Core Earning Accretive or good profits this year from the Company's shareholding and management restructuring. However, this restructuring will help the Company manage better and increase agility.

As there was no further questions or comment, the Chairman then proposed the meeting to vote and concluded as follows:

Approval	819,895,775	votes,	or	99.9999 %
Disapproval	0	votes,	or	0.0000 %
Abstention	110	votes,	or	0.0000 %

**Resolution** The meeting is resolved by the votes of no less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote that the Company's shareholding and management restructuring plan with the details as proposed, be approved.

**Agenda 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

The Chairman assigned Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate a tender offer for all shares of Bangchak Sriracha Public Company Limited (BSRC) according to the Company's shareholding and management restructuring plan to the meeting.

The Group CEO and President notified the meeting that in implementing the Company's Restructuring Plan under Agenda Item 8.1, 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**") 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 Shares with a Tender Offer for the Existing Shares 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 are provided in Enclosure 6 of the Invitation to the 2025 Annual General Meeting of Shareholders sent to all shareholders.

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

The Chairman then asked the meeting if there were any questions or comments from this meeting. Below were the additional questions and comments.

Shareholder Mr. Piyapong Prasartthong	Why Vayupak Fund 1, which is ranked as the Company's number one shareholder, does not have voting rights on Agenda Items 8.2 to 8.4?
Group CEO and President	Vayupak Fund 1 holds significant shareholdings in the Company and BSRC by holding of 19.8% shareholding in the Company and 8.9% shareholdings in BSRC (a subsidiary) (information as of the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of the Company and BSRC on 14 March 2025 and 6 March 2025 respectively). Moreover, the agenda items in question are involved with considerations of details of the transaction between BCP and the shareholders of BSRC, and concern the approval required in the agenda items directly related to the shares offering to the BSRC's shareholders. Therefore, Vayupak Fund 1 is considered as a shareholder having a special interest, and is not entitled to vote pursuant to relevant laws (namely the Public Limited Companies Act B.E. 2535 (as amended) which provides that any shareholder who has a special interest in any matter shall not be entitled to vote on such matter.
Shareholder Mr. Piyapong Prasartthong	What is the Company's measure if the allocation of the Company's newly issued ordinary shares to all BSRC's shareholders as a consideration for Tender Offer for all of BSRC Shares (shares swap) resulting in any BSRC's shareholders holding shares of the Company at or exceeds a threshold requiring such shareholders to make a tender offer under the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended)
Group CEO and President	The allocation of newly issued ordinary shares of BCP to BSRC shareholders in exchange for BCP ordinary shares accounts for approximately 6% and the largest shareholder of the Company (as of the date for determination

of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of the Company on 14 March 2025) is Vayupak Fund 1, holding a 19.8% shareholding. In the event that Vayupak Fund 1, along with all other BSRC shareholders, fully exchanges their BSRC shares for BCP shares, Vayupak Fund 1's total shareholding in BCP would increase to 21.7% of BCP's total issued and outstanding shares. This percentage remains below the 25% threshold that would trigger a mandatory tender offer under applicable regulations. Therefore, based on the assumptions raised by shareholder inquiries, the likelihood of such an occurrence is considered relatively low. Moreover, if any shareholder of BSRC who swaps the shares of BSRC to BCP ordinary shares and reaches or exceeds the Tender Offer threshold, such person would need to comply with the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (as amended).

As there was no further questions or comment, the Chairman then proposed the meeting to vote, **excluding** shareholders who may special interests, namely the following shareholder of the Company:

Shareholder <sup>(1)</sup>	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

The votes are concluded as follows:

Approval	546,723,175	votes,	or	99.9996 %
Disapproval	0	votes,	or	0.0000 %
Abstention	2,110	votes,	or	0.0003 %

#### **Resolution**

The meeting resolved by the 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 special interests, that a tender offer for all BSRC's shares according to the Company's shareholding and management restructuring plan as proposed, be approved.

#### **Agenda 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**

The Chairman assigned Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate 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 to the meeting.

The Group CEO and President notified the meeting that 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 of BSRC Shares. Additional details regarding the increase of the Company's registered capital are provided in the Capital Increase Report Form (F53-4) per Enclosure 7 of the Invitation to the 2025 Annual General Meeting of Shareholders sent to all shareholders 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"

It is further proposed that the Bangchak Group Chief Executive Officer and President, or the persons designated by the Bangchak Group Chief Executive Officer and President be 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.

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 of BSRC 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 and the related authorization.

The Chairman then asked the meeting if there were any questions or comments from this meeting and there was none. The Chairman then proposed the meeting to vote, excluding shareholders who may have special interests, namely the following shareholder of the Company:

Shareholder <sup>(1)</sup>	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

The votes are concluded as follows:

Approval	546,723,075	votes,	or	99.9995 %
Disapproval	0	votes,	or	0.0000 %
Abstention	2,210	votes,	or	0.0004 %

#### Resolution

The meeting resolved by the votes of not 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 special interests, that that the 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 of BSRC Shares and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of its registered capital and the related authorization as proposed be approved.



**Agenda 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

The Chairman assigned Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate 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 to the meeting.

The Group CEO and President notified the meeting that in implementing the Company's Restructuring Plan under Agenda Item 8.1 to 8.3, the Company would 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 of BSRC Shares, 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 would 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 of the Invitation to the 2025 Annual General Meeting of Shareholders sent to all shareholders.

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 of BSRC Shares, in accordance to the Company's shareholding and management restructuring plan as proposed.

The Chairman then asked the meeting if there were any questions or comments from this meeting and there was none. The Chairman then proposed the meeting to vote, **excluding** shareholders who may have special interests, namely the following shareholder of the Company:

Shareholder <sup>(1)</sup>	Number of shares	Percentage of total issued and paid-up shares
Vayupak Fund One	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

The votes are concluded as follows:

Approval	546,725,075	votes,	or	100 %
Disapproval	0	votes,	or	0 %
Abstention	210	votes,	or	- %

**Resolution** The meeting resolved by the majority votes of shareholders attending the meeting and casting their vote, **excluding** shareholders who may have special interests, that the allocation of 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 of BSRC Shares according to the Company's shareholding and management restructuring plan as proposed be approved.

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

The Chairman assigned Mr. Chaiwat Kovavisarach, Group CEO and President, to elaborate the delegation of authority pertaining to the actions associated with the Company's shareholding and management restructuring plan to the meeting.

The Group CEO and President notified the meeting that in implementing the Company's Restructuring Plan under Agenda Item 8.1, 8.2, and 8.4, the Company would be required to undertake various related actions. Therefore, to facilitate these processes, the Company would 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 of BSRC Shares, 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

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

The Chairman then asked the meeting if there were any questions or comments and there was none. The Chairman then proposed the meeting to vote and concluded as follows:

Approval	819,905,175	votes,	or	100 %
Disapproval	0	votes,	or	0 %
Abstention	210	votes,	or	- %

**Resolution** The meeting resolved by the majority votes of shareholders attending the meeting and casting their vote that the delegation of authority to take any actions pertaining to the implementation of the Company's shareholding and management restructuring plan as proposed be approved.

#### **Agenda 9** 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.

In the meantime, the Company Secretary notified the shareholders of the incident where the former director was accused by the SEC in 2024 for the incident happened December 2023 and the Company's immediate action to review and improve its Corporate Governance Policy and Internal Control system to be more stringent as follows:

- The improvement to the scope, guideline and report during the Blackout Period and
- The improvement to the BCP Blackout Period Application for persons whose names are listed in the Insider List to acknowledge and confirm to strictly comply with the policy during the blackout period. The Company believes that this notification system is a global best practice.

For over 40 years, the Company has been committed to continuously developing and enhancing its ESG practices. This commitment is reflected in global assessments, including being ranked in the Top 1% by S&P Global in the Oil & Gas Refining and Marketing industry, receiving an AA rating from MSCI—the highest among companies in the Refinery & Marketing sector in Thailand—and earning

a score of 82.5 from Refinitiv, the highest in the same sector in Thailand. These achievements reflect the deep-rooted ESG culture embedded in the company’s DNA, guided by the belief: *“To be a good person, knowledgeable, and beneficial to others”*.

Addition questions are summarized as follows:

Shareholder Mr. Piyapong Prasartthong	How earthquake in the Republic of the Union of Myanmar on March 28, 2025, and the announcement by U.S. President Donald Trump to impose increased tariffs on imported goods impact the Company’s overall business operations, such as oil refineries, service stations, and oil depots?
Group CEO and President	<p>1. Following the earthquake in the Republic of the Union of Myanmar, all employees and contractors are safe, no property damage has been reported, and there has been no impact on production processes. After the major earthquake in Chiang Rai in 2010, Bangchak’s Phra Khanong Refinery conducted studies and implemented structural improvements from 2011 to 2014 to enhance its earthquake resistance (designed to withstand earthquakes up to 6.3 MMI). In the recent event, the perceived seismic intensity in Bangkok was approximately 4.5–5 MMI and had no impact on the refinery. Nonetheless, the Company has taken the matter seriously. Although there was no apparent impact to the refinery, the Company invited experts to inspect the structural integrity of machinery and equipment to ensure that no damage was sustained from the incident. Initial inspections were conducted by experts from institutions such as Chulalongkorn University, as well as specialists from Japan and New Zealand. The inspection results confirmed that the structure of the machinery and equipment remained unchanged from before the earthquake, with no signs of damage. Moreover, continuous inspections are being carried out every four hours. As for the Bangchak Sriracha Refinery, which is located on a granite foundation, it has not experienced any impact from the earthquake..</p> <p>2.The reciprocal tariff policy introduced by President Trump has undoubtedly had a global impact, increasing the intensity of market volatility amid rising uncertainty. Managing such volatility has always been a key priority for the Company. When fluctuations occur in a way that may benefit the Company, it responds with rigorous</p>

	volatility management and stringent inventory control. The Company closely monitor the situation and being ready to make necessary adjustments in response to any circumstances.
Shareholder Mr. Phuwanart Na Songkla	Given the current global trade war, there has been considerable volatility in both oil prices and foreign exchange rates. Has this situation had a negative impact on the Company's operations? And how has the Company prepared to cope with these challenges?
Group CEO and President	<p>Oil Price Volatility and Economic Recession Management</p> <p>The Bangchak Group has prepared plans to manage oil price volatility by maintaining appropriate inventory levels and closely monitoring oil price trends to enable efficient crude oil procurement during periods of low prices. Additionally, the use of hedging strategies helps stabilize the Company's earnings and manage risk in a way that aligns with its targeted returns.</p> <p>Furthermore, the Company has prepared measures to mitigate the impact of a potential economic recession, which could affect refining margins. This includes creating synergies within the Bangchak Group, particularly between its two refineries, to enhance production efficiency and optimize cost and expense management for maximum effectiveness.</p>
Shareholder Mr. Piyapong Prasartthong	Does the Company has a share buyback (buyback) policy in place, given the significant decline in its stock price since the onset of events such as the COVID-19 pandemic, the Russia-Ukraine war, the Israel-Hamas conflict, and President Donald Trump's announcement of increased tariffs on imported goods?
Group CEO and President	Regarding the share buyback (Treasury Stock), in the short term, the Company has no plans to repurchase as there is no necessity. Over the past 12 months or 24 months, BCP has been the only stock the average price of which has not decreased (marked in red), but rather has performed better (marked in green). When compared to SET Index, BCP's stock price is higher by 25%-30% and when compared to energy sector, BCP's stock has strong fundamentals, outperforming by 30%-40%. Therefore, there is no necessity for a share repurchase at this time. However, if the Stock Exchange announces new regulations, the company will reassess the appropriateness of such a decision.
Shareholder	Does the Company have a policy to hold the shareholders's meeting

Mr. Panit Sinchawarnwat	in form of Hybrid meeting?
Group CEO and President	The Company would consider holding Hybrid meeting as deemed necessary and appropriate.
Shareholder	Currently, Alpha Chartered Energy Co., Ltd. has increased its stake in
Ms. Ruedee Piriyaongphan	Bangchak to 20%. Will this have any impact on the Company's business direction? If so, how? Have the executives of Bangchak met and discussed with Alpha Chartered Energy? If so, what was the outcome?
Group CEO and President	The Company has not yet been contacted by Alpha Chartered Energy. However, the confidence demonstrated by Alpha Chartered Energy Co., Ltd. in purchasing shares of the company is regarded as a positive trend, which has contributed to the strengthening of BCP's stock price during the recent period.
Chairperson	Regarding the changes in the global economic system and other factors that may impact the business, the Board of Directors has continuously discussed these matters with the management. The consideration of a share buyback is part of this ongoing discussion. If necessary, and in light of various issues that could affect the Company's operations, the Board and management have prepared contingency plans for emergencies in all areas. As for the Hybrid meetings, this presents an opportunity for shareholders to engage more closely with the Board and management. The Company will consider this option in the future.

As there was no further question and query. the Chairman extended his thanks to the shareholders to join 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 16.10 hours.

After the meeting started at 13.30 hours., there were additional Shareholders registered to attend the meeting, with Shareholders in person totaling up to 84 shareholders and by proxies totaling up to 658 shareholders, making a total of 742 shareholders present at the meeting with a total of 819,905,385 shares. This is equal to 59.55 percent of the Company's total outstanding shares.

-Signed-

Pol. Gen. Suwat Jangyodsuk  
Chairman of the Board of Directors

-Signed-

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

-Signed-

Ms. Wannasiri Trongtrakulwong  
Company Secretary  
Minutes Taker