

*-Unofficial Translation-*

**Minutes of the 2026 Annual General Meeting of Shareholders  
Bangchak Corporation Public Company Limited**

Bangchak Corporation Public Company Limited (the “**Company**”) held the 2026 Annual General Meeting of Shareholders (“**AGM**”) on Friday, April 10, 2026, 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 (“**Chairman**”). There were total of 1,544 shareholders, of whom, 69 were presented in person and 1,475 were presented as proxy holders. A total of 1,086,894,688 shares were represented at the meeting equaling 73.93 percent of the Company’s total issued share capital, after deducting 2,400,000 treasury shares, which are not counted as quorum, do not carry voting rights, and are not entitled to dividends. The meeting thus constituted a quorum in accordance with the law and the Company’s Articles of Association. Directors, Executives, the auditor, and legal advisors attended the meeting as follows:

A total of 13 directors of the Company attended the meeting, representing 100 percent of the members of the Board of Directors (excluding directors who were during the abstention period from attending the meeting).

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| 1. | Pol. Gen. Suwat Jangyodsuk      | Chairperson of the Board of Directors, and Independent Director   |
| 2. | Mr. Prasong Poontaneat          | Independent Director, Vice Chairperson,<br>and Chairperson of the Enterprise-wide Risk Management Committee   |
| 3. | Mr. Surin Chiravisit            | Independent Director, and Vice Chairman   |
| 4. | Dr. Poramete Vimolsiri          | Independent Director, Chairperson of the Audit Committee,<br>and Member of the Organizational Potential Development Committee   |
| 5. | Mrs. Prisana Praharnkhasuk      | Independent Director, Chairperson of Nomination and Remuneration<br>Committee, Member of Audit Committee, and Member of the Organizational<br>Potential Development Committee |
| 6. | Mr. Achporn Charuchinda         | Independent Director, and Member of the Audit Committee   |
| 7. | Maj. Gen Yuttasak Raksereepitak | Independent Director, and Member of the Sustainability and Corporate<br>Governance Committee  |

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| 8.  | Mr. Paroche Hutachareon     | Director, Member of the Sustainability and Corporate Governance Committee and Member of the Organizational Potential Development Committee  |
| 9.  | Mrs. Patricia Mongkhonvanit | Director, and Member of the Enterprise - wide Risk Management   |
| 10. | Mr. Pairoj Kaweeyanun       | Independent Director, Chairperson of the Organizational Potential Development Committee, and Member of the Enterprise-wide Risk Management Committee  |
| 11. | Mr. Sukrit Surabotsopon     | Independent Director, Member of the Enterprise - wide Risk Management Committee, and Member of the Nomination and Remuneration Committee  |
| 12. | 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 |

Director attended the meeting via electronic media

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| 1. | Pol. Gen. Samran Nualma | Independent Director and Chairperson of the Sustainability and Corporate Governance Committee |
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Directors who abstained from attending the meeting

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| 1. | Dr. Tomas Koch                 | Director, Member of the Enterprise-wide Risk Management Committee  |
| 2. | Mr. Natthakorn Athithanavanich | Director, Member of the Enterprise -wide Risk Management Committee and Member of the Nomination and Remuneration |

Executives in attendance:

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| 1. | Mr. Bundit Hansapaiboon        | Acting President, Refinery and Marketing Business Group                                 |
| 2. | Ms. Phatpuree Chinkulkitnivat  | Chief Financial Officer and Senior Executive Vice President, Accounting and Finance     |
| 3. | Mr. Seri Anupantanan           | Senior Executive Vice President, Marketing Business Group                               |
| 4. | Mr. Anuwat Rungruangrattanakul | Senior Executive Vice President, Refinery Business Group                                |
| 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            |
| 7. | Mrs. Ratrimani Pasiphol        | Senior Executive Vice President, Corporate Management and Organization Development      |
| 8. | Mr. Chokchai Atsawarangsalit   | Chief Transformation and Synergy Realization Officer                                    |

Auditor in attendance

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

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| 1. | Mrs. Patraporn Milindasuta  | Senior Partner, The Capital Law Office Limited |
| 2. | Mr. Paradorn Leosakul       | Senior Partner, The Capital Law Office Limited |
| 3. | Ms. Sirada Chayabunjonglerd | Associate, Latham & Watkins LLP                |

Welcoming the shareholders in attendance, the Chairman opened the 2026 Annual General Meeting of Shareholders (“**Meeting**”) and asked Ms. Wannasiri Trongtrakulwong, the Company Secretary, to explain the agenda, voting method, and vote-counting method for today’s agenda items.

The Company Secretary reported that, from 1 September 2025 to 31 December 2025, 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 during the Meeting may be made in the following manner: 1) Select the agenda items where the shareholder wishes to pose queries or comments. 2) Click the “Question” button, 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 click “Agree” to reserve a queue. The Meeting moderator will announce the full names of the attendee who has been granted the right to ask questions. After that, the Meeting attendee shall turn on his or her camera and microphone. Prior to raising each query, the attendee is requested to

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) select the agenda item on which the shareholder wishes to cast the vote, 2) click the “Vote”, upon which the system will automatically display the voting boxes, and 3) cast the vote by selecting “Approve”, “Disapprove”, or “Abstain”.

Should a shareholder wish to revoke a vote, the “Cancel Voting” button may be selected. Any shareholder who does not cast his or her vote within the stated period shall be regarded as concurring with such agenda item. Voting may be revised at any time until the announcement is made that voting for such agenda item has been closed.

In case that where a proxy holder has been appointed by multiple shareholders who use the same e-mail address and telephone number for identity verification, account switching may be performed as follows: 1) Click the “User Account” menu, and 2) Click “Change Account” to access the account of another appointing shareholder. Such account switching shall not affect the voting rights already recorded in the meeting quorum.

If a shareholder logs out of the Meeting prior to the close of voting on any agenda item, such shareholder’s voting rights shall not be counted as part of the quorum for that agenda item, and such voting rights shall immediately be excluded from the vote count for the remaining agenda items. However, logging out of the Meeting during any agenda item does not prejudice the rights of the shareholder or proxy holder to rejoin the Meeting and to cast votes on the agenda items that have not yet been conducted in the system.

If shareholders encounter any difficulties in accessing the meeting system or the voting system, they are requested to review and comply with the instructions provided together with the meeting notice or to contact the Inventech Call Center, the details of which are specified in the meeting notice. Should any system malfunction occur during the meeting, shareholders would receive an e-mail to enable them to rejoin the meeting through a backup system.

The Chairman then proceeded to conduct the meeting in accordance with the respective agenda items as follows:

**Agenda 1**      **To acknowledge the Board of Directors report on 2025 performance statement.**

The Company arranged for a video presentation outlining an overview and the business operating conditions of the Company for the year 2025. Thereafter, the Chairman invited the Group Chief Executive Officer and President to further present the Company’s overall performance for the year 2025.

Volatility of Global Crude Oil Prices

- In 2025, the Company was significantly affected by volatility in global crude oil prices. The average Dated Brent crude oil price declined to USD 69 per barrel from USD 80 per barrel in the previous

year. This decrease was attributable to slowing global economic demand, trade uncertainties, increased supply from OPEC+, and heightened geopolitical tensions.

- This situation exerted pressure on the operating performance of the Bangchak Group, particularly due to inventory losses in the refining and oil trading business, the marketing business, and the natural resources business. Nevertheless, the refining and oil trading business continued to operate at a high utilization rate, supported by efficiency enhancement projects and benefited from an improvement in product spreads in the fourth quarter. As a result, the Company's overall net profit showed an improvement.

#### Overview of Business Operations in 2025

In 2025, the Company continued to drive its business operations forward while implementing several key initiatives, as summarized below:

- **May:** BCP Trading established a subsidiary, BCPT FZCO, in Dubai, United Arab Emirates, to expand its international oil trading operations and to support the procurement of high-quality crude oil for the Bangchak Group.
- **July:** BCPR and Chevron announced a collaboration to jointly explore petroleum in the Offshore Exploration Block No. G2/65 in the Gulf of Thailand, reflecting the Group's strong commitment to enhancing national energy security.
- **November:** The Bangchak Group received the Royal Award for Excellence in Sustainable Development, along with five Outstanding Awards at the TMA Excellence Awards. Toward the end of the year, the Company successfully completed a shareholding restructuring and the delisting of BSRC from the Stock Exchange, with the objective of enhancing operational efficiency within the Group and strengthening long-term financial resilience.
- **Synergy Initiatives:** Through synergy projects within the Bangchak Group, particularly in collaboration with BSRC, the Company generated additional EBITDA of THB 7,300 million in 2025, compared with THB 6,000 million in 2024. This underscores the significance of synergy as a key driving force in enhancing operating performance and supporting strong and sustainable growth.

#### Operating Performance for the Year 2025 (Consolidated Financial Statements)

- The Company reported total revenue of THB 507,570 million, representing a decrease of 14 percent compared with the previous year. Accounting EBITDA amounted to THB 35,753 million, declining by 12 percent year-on-year. Nevertheless, supported by a record-high production utilization rate and the successful execution of synergy projects, the Company achieved a net profit of THB 2,880 million, representing a growth of 32 percent. As a result, earnings per share amounted to THB 2.08 per share, an increase of 60 percent.

#### Operating Performance of the Refining and Oil Trading Business

- EBITDA increased by more than 77 percent, driven by higher base refining margins and increased average refining throughput, reflecting a recovery in the core business. However, lower crude oil price volatility in line with global market conditions and natural production decline adversely affected the natural resources business segment.
- Accounting EBITDA amounted to THB 8,840 million, representing an increase of 77 percent year-on-year, while Operating EBITDA totaled THB 17,161 million, up 46 percent from the previous year. This performance was supported by an increase in average production throughput to approximately 264,000 barrels per day. Accounting Gross Refining Margin (GRM) improved to USD 3.67 per barrel, while Operating GRM increased to USD 6.72 per barrel.
- For subsidiary BCPT, Accounting EBITDA decreased by 12 percent due to lower demand from the Sriracha refinery, following a reduction in production capacity resulting from turnaround maintenance and diesel production unit upgrades. Meanwhile, BFPL recorded growth of 16 percent, in line with higher sales volumes.
- The Company continued to enhance efficiency and expand production capacity, achieving a new historical high. The Group's average production capacity in the fourth quarter reached 280,000 barrels per day. In terms of operational standards, the refinery received ISO 55001 certification, reflecting excellence in asset management at an international level.
- In October, the Company commenced operations of a Very Large Crude Carrier (VLCC) receiving terminal at the Sriracha refinery, representing a significant milestone in improving operational efficiency, reducing crude oil transportation costs, and enhancing long-term competitiveness. In addition, the Company expanded storage facilities and logistics systems to support increased production capacity, particularly in the asphalt business, thereby strengthening readiness to meet market demand.
- With respect to the Sustainable Aviation Fuel (SAF) production unit, which has an installed capacity of 1 million liters per day, operations commenced on 6 March. The Company targets completion of the Commercial Operation Date (COD) within the second quarter of 2026. In addition, BCP Trading established its subsidiary, BCPT FZCO, to expand market opportunities beyond the region to the Middle East and Europe. In 2025, BCPT maintained a relatively high trade volume of 302 KBD.

#### Operating Performance of the Marketing Business Group

- Accounting EBITDA amounted to THB 5,962 million, representing an increase of 7 percent year-on-year, while Operating EBITDA totaled THB 6,917 million, up 6 percent from the previous year. This growth was driven by the expansion of the customer base toward premium fuel products, including B24 Marine Biofuel, as well as increased asphalt sales.
- As of the end of 2025, the Bangchak Group expanded its service station network to 2,214 locations nationwide, alongside continuous enhancement of service quality and customer experience. The number of electric vehicle charging stations increased to 543 locations across the country. In parallel, distribution channels for premium fuel products were expanded to 1,254 service stations, accounting

for more than 50 percent of the total network, resulting in a significant increase in market share in the premium fuel segment. The Company further strengthened its growth base through the development of premium products, such as B24 Marine Biofuel and Bangchak HERcuLO lubricants for large-scale engines.

- The Company continued to expand its non-oil business, with a total of 1,183 Inthanin coffee shops in operation, along with the ongoing expansion of non-oil touchpoints. The Company aims to elevate service stations into “Greenovative Destinations” that cater to all generations, as reflected by access to more than 9.7 million customers through the Bangchak Green Miles membership base.

#### Operating Performance of the Clean Power Business Group

- The Clean Power Business Group, operated under BCPG, reported Accounting EBITDA of THB 5,090 million, representing an increase of 6 percent year-on-year. The natural gas business remained the primary revenue contributor, while total electricity sales increased by 5 percent, driven by new projects and improved operational stability. Wind power recorded a significant growth of 706 percent following the commencement of operations of wind power plants in the Lao PDR since June, resulting in total electricity sales of 419.3 million kilowatt-hours. Hydropower sales increased by 9 percent due to an earlier and longer rainy season in the Lao PDR compared with the previous year. In contrast, solar power generation declined by 17 percent following the divestment of projects in Japan, while natural gas-based power generation decreased slightly due to planned maintenance shutdowns. Nevertheless, the combined contribution from natural gas and renewable energy enabled the clean power business to continue its growth trajectory and mitigate the impact from the expiration of adder incentives for solar power plants in Thailand.
- During the year, BCPG achieved commercial operation of the Monsoon Wind Power Project and commenced electricity supply to Vietnam Electricity, with a total installed capacity of 600 megawatts. In addition, BCPG is in the process of developing two solar power projects in Taiwan, with a combined installed capacity of 108 megawatts, and has entered into agreements for 32 solar power projects in Thailand, with a total installed capacity of 17.48 megawatts.

#### Operating Performance of the Bio-Based Products Business Group

- The Bio-Based Products Business Group (BBGI) reported Accounting EBITDA of THB 902 million, representing a decrease of 7 percent year-on-year. Sales volume of B100 declined by 26 percent due to the adjustment of the biodiesel blending mandate from B7 to B5 and intensified price competition. Conversely, ethanol sales volume increased by 30 percent as a result of improvements in ethanol plant efficiency. BBGI maintained a high production utilization rate of over 90 percent, outperforming industry averages. In addition, demand management within the Bangchak Group and yield optimization from production processes contributed to operational stability.

#### Operating Performance of the Natural Resources Business Group

- With respect to the operating performance of the Natural Resources Business Group, EBITDA amounted to THB 15,966 million, representing a decrease of 36 percent compared with 2024. The decline was primarily attributable to a 17 percent reduction in average production volume to 32.10 thousand barrels of oil equivalent per day, mainly resulting from natural production decline and scheduled maintenance shutdowns. In addition, average selling prices of crude oil and liquefied natural gas decreased by 15 percent in line with the weakening of global market prices.
- The Company continues to expand its investments in petroleum resources. BCPR and Chevron announced a collaboration on Petroleum Exploration Block No. G2/65 in the Gulf of Thailand. At the same time, the Company commenced oil and natural gas production from the Sognefjord East well in July 2025, resulting in an approximately 42 percent increase in production at the Brage field. In addition, the Talisker oil discovery was made within the Brage field, with estimated reserves of approximately 16–33 million barrels of oil equivalent.

#### Other Operating Highlights

- The Company places strong emphasis on conducting business alongside sustainable growth. In terms of financial strength, the Company received a corporate credit rating of A+ from TRIS Rating for the second consecutive year.
- The Company was ranked 17th on the Fortune Southeast Asia 500 list and was also recognized by TIME Asia-Pacific's Best Companies, ranking among the top 3 out of 11 Thai companies.
- In addition, the Company received the Royal Award for Excellence in Sustainable Development, together with a total of five outstanding awards. The Company also received six Asia-level excellence awards at the 15<sup>th</sup> Asian Excellence Award, reflecting international recognition in sustainability, corporate governance, investor relations excellence, and the Excellence in Communication award for Sustainable Development, demonstrating balanced value creation for all stakeholders and the advancement of sustainable growth.
- The Company continues to prioritize human resource management, having received the Mercer Best Employers Thailand award for the second consecutive year, reflecting strong people management capabilities and a high-quality employee experience. In addition, the Company received four awards from HR Asia, including Best Companies to Work for for the fourth consecutive year. The Company was also ranked 8th among organizations most desirable to young professionals and ranked 2nd within the energy sector.
- The Company remains firmly committed to ESG principles and good corporate governance, maintaining an MSCI ESG Rating of "AA" on a consistent basis, reinforcing its position as a global sustainability leader. The Company emphasizes transparency and anti-corruption practices, having participated in the Thai Private Sector Collective Action against Corruption (CAC) since 2013, with continuous renewal of its certification.

- Furthermore, the Company has been designated as a CAC Change Agent and actively promotes participation in the CAC program among its subsidiaries and business partners, demonstrating its commitment to elevating standards and fostering a transparent and sustainable business ecosystem.

Collectively, the foregoing summarizes the Company’s business operations and operating performance for the year 2025. Accordingly, the Board of Directors considered it appropriate to propose that the Shareholders’ Meeting acknowledge the Company’s operating performance for the year 2025 as presented above.

Thereafter, the Chairman invited the meeting to consider whether any shareholder had any comments or additional questions. Accordingly, certain shareholders raised inquiries as follows:

Shareholder:  
Mr. Piyapong Prasatthong

In light of the ongoing geopolitical tensions in the Middle East, particularly the situation involving Iran and its conflict with the United States and Israel, as well as the closure of the Strait of Hormuz, which has resulted in cargo vessels being unable to transit through the Strait, thereby causing widespread impacts on the global economy, including petroleum and petrochemical products—especially crude oil, which is a key driver of the global economy.

The shareholder inquired as to how such circumstances have affected the Company’s operations and performance. In addition, the shareholder asked how the Company has cooperated with the government to maintain petroleum product reserves at the Sriracha Oil Terminal, the Phra Khanong Oil Terminal, or other facilities, in compliance with applicable laws and regulations, particularly in its capacity as an operator under Section 7.

Group Chief Executive Officer and President

The Company achieved its highest oil refining throughput since its establishment. In the fourth quarter of 2025, the refining capacity reached approximately 280,000 barrels per day. During the period of approximately 45 days affected by the geopolitical conflict, the Company increased its refining throughput to approximately 290,000 barrels per day from its normal level of approximately 250,000–260,000 barrels per day, representing an increase of approximately 10–15%, in order to accommodate the surge in demand during that period.

At the same time, the Company distributed petroleum products primarily through its service station network, accounting for approximately 82% of total oil volumes, and supplied

approximately 15% to industrial customers. These measures were implemented to ensure that petroleum products were distributed efficiently and reached end consumers nationwide. The entire distribution process was carried out in a transparent manner and was fully traceable at all stages.

In addition, the Company had fully secured crude oil supplies for April and May, enabling the Company to operate its refineries at relatively high utilization rates during those months, which is consistent with the Company's normal practice of procuring crude oil approximately two months in advance. For June 2026, the Company had secured approximately 60–70% of its required crude oil supply. It is anticipated that the procurement will reach 100% within April.

With regard to the various measures, the Company is the only company selling E85 fuel, which is a gasoline and gasohol product with the lowest unit price. The service is provided at approximately 85–86 service stations. The Company has also increased the number of service stations selling E20 fuel to 1,700 locations nationwide, to serve as an alternative fuel for consumers using gasoline.

For diesel fuel, in addition to B7, which is available at more than 2,200 service stations nationwide, B20 diesel will be available at 20 service stations after the Songkran holiday, and the Company aims to increase this to 40 stations within April, to serve large users such as transportation, trucking, and fisheries.

In addition, there is a self-service program at approximately 40–50 service stations in Bangkok that offers a THB 0.30 discount. There is also a “refuel the next day at the same price” program for GreenMiles card members, with more than 1.8 million members participating. The Company has subsidised approximately 60–70 million litres under this program, representing approximately THB 200 million.

There is also a program allowing 2 liters of used cooking oil to be exchanged for 1 liter of diesel fuel at service stations. The Company has continuously implemented measures to help alleviate the burden on consumers.

Shareholder  
Mr. Thiansak Saengnipa

In the event that the government intervenes to set oil refining margins, what is the Company's view, given concerns that such actions may create an inappropriate long-term precedent, particularly in cases where ongoing war conditions are cited? Oil transported through the Strait of Hormuz involves high costs, from procurement and transportation through to refining. In addition, the Company is required to allocate a portion of oil to the government, which reduces profit.

Furthermore, over the past two years, the Company has incurred significant losses from oil inventories, and some other refineries have experienced continuous losses for several years without receiving support from the government. When it reaches a point at which profits could be earned to offset such losses, the government requires a portion of oil to be allocated.

During periods when the Company's operating performance improves in order to compensate for past losses, there are government measures requiring the allocation of a portion of oil.

Group Chief Executive Officer and  
President

The oil business in Thailand has been able to operate, and this has been communicated to the government, as Thailand last implemented oil allocation in 1973. Thereafter, structural adjustments were made, including the establishment of entities such as PTTEP, PTT, and Bangchak, and the invitation of foreign companies to establish operations in Thailand.

Over the past 50 years, Thailand has never experienced an oil shortage, whether during the COVID-19 situation or during times of war. Thailand has a system designed to have refining capacity exceeding demand by approximately 20%, which ensures the country's energy security. In addition, prices are among the lowest in the ASEAN region, and Thailand has an oil fund that many countries would like to have.

Therefore, it is considered that the system established to create stability, flexibility, and resilience is one that reflects market mechanisms so that consumers do not need to be concerned about energy security. However, in the short term, certain measures may be needed to mitigate consumer shock from rising oil prices. On the market side, there is the oil fund. As for oil refineries,

further discussions may be required. If there are any measures that can help alleviate the burden on consumers, efforts will be made to do so, while still maintaining the principle of market mechanisms.

**Resolution** The Meeting acknowledged the Board of Directors' Report on the 2025 Performance Statement.

**Agenda 2 To consider and approve the Audited Financial Statements for the year ended December 31, 2025**

The Chairman assigned Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, to present to the Meeting the details of the the Audited Financial Statements for the year ended December 31, 2025.

The Group Chief Executive Officer and President reported on the consolidated financial statements of Bangchak Group, with respect to its financial position, as follows:

- Total assets amounted to THB 298,805 million, representing a decrease of THB 17,736 million (-6%), primarily due to the decline in oil prices, which resulted in a reduction in inventory.
- Total liabilities amounted to THB 214,664 million, representing a decrease of THB 15,404 million (-7%).
- Total shareholders' equity amounted to THB 84,141 million, representing a decrease of THB 13,558 million (-3%).
- Net interest-bearing debt amounted to THB 94,263 million, representing a decrease of THB 4,741 million (-5%).

With respect to the operating results of Bangchak Group, the details were as follows:

- Revenue from sales and rendering of services amounted to THB 507,570 million, representing a decrease of THB 82,307 million (-14%).
- Net profit attributable to the parent company amounted to THB 2,880 million, equivalent to earnings per share of THB 2.08.

With respect to cash flows, as at 31 December 2025, Bangchak Group had cash and cash equivalents amounting to THB 28,555 million, details of which were as follows:

- Net cash provided by operating activities: THB 31,512 million
- Net cash used in investing activities: THB 18,649 million
- Net cash used in financing activities: THB 13,044 million

The financial statements were audited by Mr. Sakda Kaothanthong of KPMG Phoomchai Audit Ltd., who expressed an opinion that the financial statements were presented fairly, in all material respects, in accordance with the applicable financial reporting standards.

The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting for approval the Company's financial statements for the year ended 31 December 2025, which were audited by Mr. Sakda Kaothanthong, the Company's auditor from KPMG Phoomchai Audit Ltd. The auditor expressed an opinion that the financial statements of the Company and its subsidiaries were presented fairly, in all material respects, in accordance with the applicable financial reporting standards, and that such financial statements had been reviewed by the Audit Committee.

Thereafter, the Chairman invited the meeting to consider whether any shareholder had any comments or additional questions. Accordingly, certain shareholders raised inquiries as follows:

Proxy Holder Mr. Puwanart Na Songkhla	Based on a review of the Company's financial statements over the past three years, it was noted that the Company's financial position has exhibited considerable volatility. Total assets have shown a continuous declining trend, decreasing from THB 340,428.81 million in 2023 to THB 316,541.76 million in 2024, and further declining to THB 298,805.40 million in 2025.
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Total revenue has also fluctuated, amounting to THB 594,200.29 million in 2024 before decreasing to THB 512,350.28 million in 2025. In addition, net profit has been volatile, with a net profit of THB 13,233.28 million in 2023, decreasing significantly to THB 2,184.09 million in 2024, and then increasing to THB 2,879.70 million in 2025.

In this regard, the shareholder inquired about the factors contributing to such fluctuations in the Company's revenue and operating profit, as well as the approaches and measures adopted by the Board of Directors to manage such volatility, with a view to maintaining the Company's operating performance at a level comparable to that of 2023, during which the Company achieved strong financial results.

Group Chief Executive Officer and President	With regard to the significant differences in revenue levels, the primary reason is that in 2023 the Company had not yet completed the acquisition of Esso (Thailand) Public Company Limited, which was subsequently renamed Bangchak Sriracha Public Company Limited. As a result, the Company's total revenue increased in 2024 following the completion of such acquisition. For 2025, total revenue declined compared to the previous year, primarily due to a decrease in oil prices.
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With respect to profitability, net profit in 2024 declined significantly compared to 2023, primarily due to an oil inventory loss of approximately THB 7,800 million. In 2025, net profit increased to THB 2,879.70 million; however, the Company continued to record an oil inventory loss of approximately THB 8,500 million.

It should be noted that the oil refining business is subject to legal requirements mandating the maintenance of oil inventories at prescribed levels. At the end of each accounting period, the Company is required to measure the value of its oil inventories based on market prices as of the period end. In a declining oil price environment, such valuation results in inventory valuation losses, which are considered a normal characteristic of the oil business.

It should be noted that oil refineries are legally required to maintain oil inventories at prescribed levels. At the end of each accounting period, the Company is required to measure the value of its oil inventories based on prices prevailing as of the period end. Accordingly, if oil prices are on a downward trend, the Company may incur losses, including oil inventory losses, which are considered a normal characteristic of the oil business.

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	1,092,953,607	votes,	or	99.9995%
Disapproval	5,105	votes,	or	0.0004%
Abstention	125,542	votes,	or	- %

**Resolution** The meeting resolved to approve the Company’s Audited Financial statements for the year ended December 31, 2025, by the majority vote of shareholders attending the meeting and casting their votes.

**Agenda 3** **To consider and approve the allocation of profit for dividend payments for 2025 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 2025, the Company had net profits of THB 2,880 million (THB 2.08 per share) pursuant to the Company’s consolidated financial statements – specifically for parent company and THB 2,039 million (THB 1.47 per share) pursuant to the Company’s separate financial statements.

The Company considered a final dividend payment for the second-half-year operations of 2025 at the rate of THB 1.05 per share. The Company did not declare an interim dividend for the operating results of the first-half-year. The total amount of dividends payable under this proposal is approximately THB 1,546 million, representing a dividend payout ratio of 54% of the consolidated financial statements.

The dividend paid from the operating results for the year 2025 at the rate of THB 1.05 per share was derived from profit subject to corporate income tax of 20% and individual shareholders are entitled to claim a tax credit equaling at the rate of 20/80 of dividend under the Section 47 bis of the Revenue Code.

The Board of Directors considered and deemed it appropriate to propose to the shareholders' meeting for approval the allocation of profit from unappropriated retained earnings for a final dividend payment for the second-half-year operations of 2025 at the rate of THB 1.05 per share, totaling dividend payment of approximately THB 1,546 million. The Record Date for determining shareholders entitled to receive the final dividend was set for March 4, 2026, and the dividend payment date was scheduled for April 24, 2026.

Thereafter, the Chairman inquired whether any shareholder had further comments or questions. As no shareholder raised any additional questions or expressed any opinions, the Chairman requested the Meeting to vote and concluded as follows:

Approval	1,093,078,117	votes,	or	99.9995%
Disapproval	5,110	votes,	or	0.0004%
Abstention	2,732	votes,	or	- %

**Resolution** The Meeting resolved to approve the allocation of profit on retained earnings for a final dividend payment of 2025 performance, at the rate of THB 1.05 per share, totalling approximately THB 1,546 million, with no interim dividend paid for the first-half-year operations of the year, by the majority vote of shareholders attending the meeting and casting their votes. The Record Date for determining shareholders entitled to receive the dividend was March 4, 2026, and the dividend payment date shall be April 24, 2026.

**Agenda 4** **To consider and approve the election of Directors in replacement of the Directors who retire by rotation**

The Chairman informed the Meeting that the director retiring by rotation for this year were (1) Mr. Surin Chiravisit; (2) Maj. Gen. Yuttasak Raksereepitak; (3) Mr. Pairoj Kaweeyanun and (4) Mrs. Patricia Mongkhonvanit. For the benefit of the Company's corporate governance, the retiring directors excused themselves from the Meeting until consideration of this agenda item had been completed. The Chairman assigned Mrs. Prisana Praharnkhasuk, in her capacity as Chairperson of the Nomination and Remuneration Committee, to conduct the meeting in this agenda item.

The Chairperson of the Nomination and Remuneration Committee informed that according to the Article 21 of the Company's Articles of Association stipulates that the Board of Directors should not be more

than 15 persons and the Article 23 of the Company's Articles of Association stipulates that at each Annual General Meeting of Shareholders, one-third (or the nearest to one-third) of the directors who served the Company for the longest period being required to retire. Retiring directors may, however, be eligible for re-election.

In this year, there are five directors who retired by rotation as follows:

1. Mr. Surin Chiravisit (Independent Director)
2. Maj. Gen. Yuttasak Raksereepitak (Independent Director)
3. Mr. Pairoj Kaweeyanun (Independent Director)
4. Mrs. Patricia Mongkhonvanit (Director representing the Ministry of Commerce)
5. Dr. Tomas Koch (Director representing Alpha Chartered)

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates for consideration and selection as directors, during the period from September 1, 2025 - December 31, 2025, via the Stock Exchange of Thailand ("SET")'s channel and on the Company's website ([www.bangchak.co.th](http://www.bangchak.co.th)). The consequence is none of shareholders propose the name of candidates to the Company.

The Nomination and Remuneration Committee (NRC) carried out the director nomination by considering individuals with appropriate qualifications, knowledge, abilities, experience, possessing a good professional track record and leadership qualities, including a broad vision as well as integrity, ethical conduct and a positive attitude toward the Company. Such individuals were also required to be able to devote sufficient time to the performance of their duties for the benefit of the Company's operations. In addition, the Committee considered the list of professional directors as included in the Director Pool of the Thai Institute of Directors (IOD).

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 its business continuity 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 deemed it appropriate to propose the election of: 1) Mr. Pairoj Kaweeyanun (Independent Director); 2) Mrs. Patricia Mongkhonvanit (Director), retiring directors be proposed for re-election as directors for another term, 3) Mr. Thammayot Srichuai and 4) Dr. Seree Nonthasoot be elected in replacement of Mr. Surin Chiravisit and Maj. Gen. Yuttasak Raksereepitak, the Independent Directors retiring by rotation; as well as 5) Mr. Phantong Loykulnanta to be appointed as a Director in replacement of Dr. Tomas Koch, who retired by rotation.

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) Mr. Pairoj Kaweeyanun (Independent Director); 2) Mrs. Patricia Mongkhonvanit (Independent Director), retiring directors be proposed for re-election as directors for another term, 3) Mr. Thammayot Srichuai and 4) Dr. Seree Nonthasoot be elected in replacement of Mr. Surin Chiravisit and Maj. Gen. Yuttasak Raksereepitak, the Independent Directors retiring by rotation; as well as 5) Mr. Phantong Loykulnanta to be appointed as a Director in replacement of Dr. Tomas Koch, who retired by rotation.

The Chairman then inquired whether any shareholder had further comments or questions. As no shareholder raised any additional questions or expressed any opinions. Accordingly, certain shareholders raised inquiries as follows:

Proxy Holder Mr. Puwanart Na Songkhla	What are the Company’s policies and procedures for the nomination of directors and independent directors? Although the Company provides an opportunity for shareholders to propose suitable candidates for directorship, in practice, nominations proposed by minority shareholders have often not passed the nomination process, whereas nominations proposed by major shareholders have tended to be approved through such process. The shareholder, therefore, inquired about the reasons for the differences in the consideration process.
Chairperson of Nomination and Remuneration Committee	With regard to the nomination process for directors, the Company has clear policies and criteria for the nomination of directors, as previously presented. The Company also provides an opportunity for shareholders to propose individuals for consideration for election as directors, with the nomination period open from September to December of each year.  However, in the current year, there were no shareholders who proposed any individuals for consideration for election as directors of the Company.

As no shareholder raised any additional questions or expressed any opinions, the Chairman requested the Meeting to vote and concluded as follows:

**1. Mr. Pairoj Kaweeyanun**

Approval	1,092,736,234	votes,	or	99.9665%
Disapproval	365,352	votes,	or	0.0334%
Abstention	6,810	votes,	or	- %

**2. Mrs. Patricia Mongkhonvanit**

Approval	1,032,581,054	votes,	or	94.4634%
Disapproval	60,520,032	votes,	or	5.5365%
Abstention	7,310	votes,	or	- %

### 3. Mr. Thammayot Srichuai

Approval	1,093,093,374	votes,	or	99.9992%
Disapproval	8,212	votes,	or	0.0007%
Abstention	6,810	votes,	or	- %

### 4. Dr. Seree Nonthasoot

Approval	1,092,990,819	votes,	or	99.9898%
Disapproval	110,767	votes,	or	0.0101%
Abstention	6,810	votes,	or	- %

### 5. Mr. Phantong Loykulnanta

Approval	1,042,362,276	votes,	or	95.3585%
Disapproval	50,736,100	votes,	or	4.6414%
Abstention	10,020	votes,	or	- %

**Resolution** The Meeting, by majority vote of the shareholders present and entitled to vote, resolved to approve the election of 1 ) Mr. Pairoj Kaweeyanun (Independent Director); 2) Mrs. Patricia Mongkhonvanit (Director), retiring directors be proposed for re-election as directors for another term, 3) Mr. Thammayot Srichuai and 4) Dr. Seree Nonthasoot be elected in replacement of Mr. Surin Chiravisit and Maj. Gen. Yuttasak Raksereepitak, the Independent Directors retiring by rotation; as well as 5) Mr. Phantong Loykulnanta to be appointed as a Director in replacement of Dr. Tomas Koch, who retired by rotation.

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

The Chairman requested Mrs. Prisana Praharnkhasuk, Chairperson of Nomination and Remuneration Committee, to present to the Meeting the details of the determination of the directors' remuneration.

Chairperson of Nomination and Remuneration Committee reported that, in accordance with the Company's directors' remuneration policy, due consideration is given to the appropriateness of the remuneration in light of the duties, responsibilities, and scope of work assigned, as well as its comparability with remuneration practices of companies listed on the Stock Exchange of Thailand operating in similar industries and of comparable size. Such remuneration is considered adequate to attract and retain qualified directors and to enable them to perform their duties effectively in achieving the Company's objectives and strategic direction.

The NRC reviewed directors' remuneration for 2026 based on the Company's remuneration policy against the average compensation of listed companies according to a survey of compensation rates of listed companies' directors of IOD in addition to the additional roles and responsibilities, expanding investment and the performance of the Company. The NRC proposed that directors' remuneration remains at the same level as those in year 2025 as set out below.

1. **Monthly Remuneration and Meeting Allowance (Same as 2025)**

<b>The Directors' Remuneration</b>	<b>Monthly Remuneration</b> (THB/person)	<b>Meeting Allowance</b> (THB/person/time) (Only for attending directors)
<b>The Board of Directors</b>	45,000	45,000
<b>The Sub-Committees</b>		
1. The Audit Committee	20,000	25,000
2. Other Sub-Committees currently in place and that may be appointed by the Board as deemed necessary and appropriate in the future	-	25,000

In this connection, the Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than other members by 25 per cent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than other members by 12.5 per cent. 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 2025)**

0.75 percent of the net profit, but not exceeding 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 2025)**

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

The Board of Directors, having considered the recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose to the shareholders' meeting for approval the determination of the directors' remuneration for the year 2026, at the same level as that of 2025, as proposed.

The Chairman then inquired whether any shareholder had any comments or wished to raise any additional questions. As no shareholder raised any questions or expressed any further comments, the Chairman therefore requested the Meeting to proceed with the voting. The voting results were announced, and the resolution was summarized as follows:

Approval	1,063,144,056	votes,	or	97.2586%
Disapproval	29,883,034	votes,	or	2.7337%
Abstention	82,506	votes,	or	0.0075%

**Resolution** The meeting resolved to approve the directors' remuneration for the year 2026 (same as 2025), by a vote of not less than two-third of shareholders attending the meeting.

**Agenda 6** **To consider and approve the appointment of the Company's auditors and the determination of their remuneration**

The Chairman assigned Dr. Porameteer Vimolsiri, Chairman of the Audit Committee, to present to the Meeting the details regarding the appointment and determination of the remuneration of the auditors.

The Chairman of the Audit Committee reported that, pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the Annual General Meeting of Shareholders is required to appoint the auditors and determine the amount of the audit fees of the Company on an annual basis. The same auditor may also be reappointed.

For the year 2026, the Audit Committee considered and selected the Company's auditors and proposed them to the Board of Directors for further submission to the shareholders' meeting for approval. The selection was made based on the auditors' performance, experience, availability of personnel, recognized professional standards, audit workload, and the proposed audit fees.

Accordingly, the Audit Committee deemed it appropriate to propose to the shareholders' meeting the appointment of Mr. Sakda Kaothanthong, Mr. Waiyawat Kosamarnchaiyakij, Mr. Natthaphong Tantichattanon, or Mr. Yuthapong Soontarinka of KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2026. KPMG Phoomchai Audit Ltd. had also served as the Company's auditor for the year 2025. The proposed audit fee for the year 2026 amounted to THB 2,865,000, representing an increase of THB 600,000 from the year 2025. Such increase was in accordance with the increased audit workload arising from the implementation of a new accounting system at the Company during the year, which required the auditors to examine data from both the former accounting system and the new accounting system. In this regard, the additional cost was a one-time expense only.

The Board of Directors, having considered the recommendation of the Audit Committee, deemed it appropriate to propose to the shareholders' meeting for appointment Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333 or Mr. Natthaphong Tantichattanon, Certified Public Accountant Registration No. 8829 or Mr. Yuthapong Soontarinka, Certified Public Accountant Registration No. 10604 of KPMG Phoomchai Audit Ltd. as the Company's Auditor for the year 2026, and the determination of the auditor's remuneration for the year 2026 of THB 2,865,000.

Thereafter, the Chairman inquired whether any shareholder had any comments or wished to raise any additional questions, whereupon shareholders raised the following questions:

Proxy Holder: Ms. Narissara Mahakavee Why did the Company's audit fee for the year 2026 increase by more than one quarter compared to the previous year?

Chairperson of the Audit Committee The Company's audit fee for 2026 increased by THB 0.6 million (approximately 26%) compared to the previous year. The primary reason was that, in 2026, the Company implemented a new accounting system during the year. As a result, the auditor was required to audit both the previous accounting system and the new accounting system in order to ensure that the data migration from the former system to the new system was complete and accurate, and that the new accounting system operated correctly in accordance with applicable standards.

Accordingly, the increase in the audit fee was reasonable and consistent with the increased audit workload, and such increase was a one-time adjustment. In addition, the audit fee of the Company's subsidiaries decreased by THB 0.56 million, which was consistent with the reduced audit workload, as the number of subsidiaries subject to audit decreased compared to the previous year

As no shareholder raised any questions or expressed any further comments, the Chairman therefore requested the Meeting to proceed with the voting. The voting results were summarized as the following resolution:

Approval	961,346,907	votes,	or	87.9631%
Disapproval	131,550,583	votes,	or	12.0368%
Abstention	212,750	votes,	or	- %

**Resolution** The meeting resolved to approve the appointment Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333 or Mr. Natthaphong Tantichattanon, Certified Public Accountant Registration No. 8829 or Mr. Yuthapong Soontarinka, Certified Public Accountant Registration No. 10604 of KPMG Phoomchai Audit Ltd. as the Company's Auditor for the year 2026, and the determination of the auditor's remuneration for the year 2026 of THB 2,865,000 as proposed, by the majority vote of shareholders attending the meeting and casting their votes.

## **Agenda 7**      **To consider and approve the Amendment to the Company’s Articles of Association**

The Chairman informed the Meeting that the Transaction Committee of the Anti-Money Laundering Office (AMLO) had issued an order to seize and freeze the Company’s shares held by Alpha Chartered Energy Co., Ltd. (“ACE”), a major shareholder of the Company, which has two directors serving as representatives on the Company’s Board, on the grounds that such shares were assets related to the commission of an offense in a significant case connected to a transnational organized crime network involving scammer operations, as reported in the news.

Subsequently, the Civil Court accepted the petition filed by the Office of the Special Public Prosecutor for Special Cases 3, requesting the Court to order that the assets related to the aforesaid offense be vested in the State, under Black Case No. F. 31/2569, dated 26 February 2026. The Court conducted an inquiry and issued an order for the temporary seizure or freezing of the assets until the Court orders otherwise. The aforementioned events had a significant negative impact on the Company.

Accordingly, the Chairman assigned Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, to provide the shareholders with details and explanations regarding the matter and its related impacts.

The Group Chief Executive Officer and President explained to the Meeting that, since the occurrence of the aforementioned events, the Company has been affected as follows:

- (1) An international financial institution informed the Company of its decision to terminate or suspend the provision of merger and acquisition (M&A) advisory services, as well as to refrain from providing any other business services in the future, until such time as the Company is able to amend its Articles of Association.

In addition, another international financial institution notified the Company that its compliance function had ordered a suspension of all transactions with the Company unless the Company is able to take corrective actions and properly address matters relating to the major shareholder structure, as well as the status and roles of directors representing the major shareholder, in a manner that is clear and in compliance with applicable laws, regulations, and relevant corporate governance standards.

- (2) A European financial institution resolved to temporarily suspend the provision of credit facilities to the Company until such time as the Company is able to amend its Articles of Association.
- (3) Three securities companies, namely Yuanta Securities, InnovestX, and CIMB Securities, announced the imposition of a 100% margin requirement for trading in the Company’s shares, reflecting an assessment of heightened risk associated with the Company’s shares in light of the prevailing circumstances.

As a result, the price of BCP shares declined significantly by 13% within one trading day, falling from an opening price of THB 28.50 per share to a closing price of THB 25.00 per share on the

same day. Trading volume surged to approximately 40.7 million shares, representing around 3% of BCP's total shares outstanding, indicating an unusually increased level of selling pressure. The total trading value for the day reached approximately THB 1,083 million. The relatively high trading volume reflected an acceleration of negative market sentiment.

- (4) The Stock Exchange of Thailand (SET) removed the Company from its Environmental, Social and Governance (ESG) Rating list as a consequence of news relating to the Company's major shareholder, which remains under review by relevant government authorities.

In this regard, the suspension of transactions as described above may give rise to cascading impacts (domino effects) on a broad scale, including impacts on the continuity of the Company's business operations, its ability to access sources of funding, the confidence of financial institutions, the Company's reputation, and its overall relationships with business counterparties, as well as on the Company's ability to raise funds, particularly in overseas markets.

Furthermore, the aforementioned events may expose the Company to the risk of being placed on a restricted list or watchlist, or being subject to sanctions by authorities of the United States of America, in particular the U.S. Department of the Treasury and the Office of Foreign Assets Control (OFAC). Such measures would have a severe adverse impact on the Company's normal business operations, as the Company must maintain continued access to the international banking system and the ability to conduct transactions in United States dollars, which serve as the principal currency for the Company's oil trading activities (petrodollar).

Accordingly, the risks relating to watchlist designation or sanctions are considered material issues requiring close and careful management, in order to demonstrate transparency in the Company's operations and to ensure that the directors and management duly perform their fiduciary duties in protecting the interests of the Company and its shareholders as a whole.

In this regard, the Company informed the Meeting that it has held discussions with international legal counsel and has received guidance on various mitigation measures to address and contain the damage arising from the aforementioned circumstances, as well as to prevent potential adverse impacts that may occur in the future.

Thereafter, the Group Chief Executive Officer and President sought permission from the Chairman for Ms. Sirada Chayabunjonglerd, legal counsel from Latham & Watkins LLP, to provide further explanation to the Meeting.

The legal counsel explained to the Meeting that the measures intended to mitigate the damage arising from the said circumstances, and to prevent potential future damage, must be implemented through multiple coordinated approaches. Such measures include, inter alia, the establishment of policies, guidelines, or dedicated operational manuals relating to compliance with sanctions laws and regulations of the

United States of America, Thailand, the United Kingdom, and the European Union, in order to ensure that the Company does not engage in transactions with sanctioned persons.

In addition, the measures include the amendment of the Company's Articles of Association to enhance the standards relating to directors' qualifications, by specifying grounds for disqualification or termination of directorship in cases where a director is accused by a government authority, or acts as a representative of a juristic person accused by a government authority, of committing offenses relating to money laundering or sanctions laws, as proposed for approval under this agenda item.

The implementation of such measures would provide confidence to the Company's customers, business partners, financial institutions, service providers, and other counterparties that the Company is not involved in the transactions that led to the seizure and freezing of shares, thereby mitigating the damage arising from the events reported in the news. Furthermore, these measures would help enhance the Company's corporate governance standards to align with international best practices applicable to companies engaging in transactions with U.S. Persons or other International Persons.

Such measures would also help prevent further adverse impacts and strengthen confidence among business partners, financial institutions, service providers, and shareholders that the Company will not have directors representing persons who may be involved in money laundering cases or subject to sanctions imposed by relevant governments, which would, in turn, have a positive effect on the Company's ability to conduct transactions and pursue long-term business opportunities.

The Group Chief Executive Officer and President further reported to the Meeting that the Company had held discussions with business partners and financial institutions that had currently suspended their services and/or credit facilities to the Company. Preliminary feedback indicated that, should the Company be able to amend its Articles of Association as proposed under this agenda item, such business partners and financial institutions would revoke or lift the suspension or delay of services provided to the Company.

The Chairman further informed the Meeting that, as stated in the Notice of the 2026 Annual General Meeting of Shareholders dated 19 March 2026, Alpha Chartered Energy Co., Ltd. (ACE) was identified as a shareholder having a special interest and therefore having no voting rights in respect of this agenda item. This was because the proposed amendment to the Company's Articles of Association arose from the factual circumstances as previously explained, and if the amended Articles of Association were to become effective, such amendment would directly affect the status of the directors representing ACE, resulting in such directors being unable to continue to hold office due to the occurrence of grounds for termination of directorship. For the purpose of transparency, the Company therefore proposed that ACE be treated as a shareholder with a special interest and be excluded from voting on this agenda item.

However, as ACE submitted a letter dated 26 March 2026 objecting to the restriction of its voting rights on this agenda item, the Board of Directors' Meeting No. 6/2026 held on 7 April 2026 considered ACE's request to exercise its voting rights. The Board resolved that, since there is no explicit provision of law clearly prescribing the determination of a shareholder's special interest in connection with an amendment

to the Articles of Association, and in order to preserve the shareholder rights of ACE, the Board determined that, in the absence of any clear legal prohibition against the exercise of voting rights, and as ACE expressly wished to exercise its voting rights on this agenda item, ACE should be permitted to vote. Accordingly, the Chairman informed the Meeting that the votes of ACE would be included in the vote count for this agenda item.

Based on the facts and reasons as stated above, it was therefore deemed appropriate to propose to the shareholders' meeting for approval the amendment of Article 24 of the Company's Articles of Association by adding additional grounds for termination of directorship under Article 24 (6), (7), and (8). Details of the comparison between the existing Articles of Association and the proposed amendments are set out in the table below.

The Current Articles of Association	The Proposed Amendment
<p>Clause 24. Apart from retirement upon expiration of the term of office, a director shall vacate office upon:</p> <ul style="list-style-type: none"> <li>(1) death;</li> <li>(2) resignation;</li> <li>(3) lacks the requisite qualifications or possesses prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;</li> <li>(4) removal by a resolution of the shareholders' meeting as specified in Clause 25;</li> <li>(5) removal by a court order.</li> </ul>	<p>Clause 24. Apart from retirement upon expiration of the term of office, a director shall vacate office upon:</p> <ul style="list-style-type: none"> <li>(1) death;</li> <li>(2) resignation;</li> <li>(3) lacks the requisite qualifications or possesses prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;</li> <li>(4) removal by a resolution of the shareholders' meeting as specified in Clause 25;</li> <li>(5) removal by a court order.</li> <li>(6) <u>Being accused by a governmental authority or being subject to an order of seizure or attachment of assets under the law on anti-money laundering, upon acknowledgment by the Board of Directors meeting.</u></li> <li>(7) <u>Being subject to suspension or restriction of transactions (Sanction) imposed by governmental authorities of the United States of America, the United Kingdom, and the Republic of Singapore, the United Nations, the European Union, and countries that are members of the Organization for Economic Co-operation and Development (OECD), upon acknowledgment by the Board of Directors meeting.</u></li> </ul>

The Current Articles of Association	The Proposed Amendment
	(8) <u>Being a director or representative of a juristic person that, or at the time, is accused or subject to an order of seizure or attachment of assets under the anti-money laundering law pursuant to Article 24 (6), or is subject to suspension or restriction of transactions pursuant to Article 24 (7), upon acknowledgment by the Board of Directors meeting.</u>

Thereafter, the Chairman inquired whether any shareholder had any comments or wished to raise any additional questions, whereupon shareholders raised the following questions:

Proxy Holder  
Mr. Puwanart Na  
Songkhla

In the case where Alpha Chartered Energy Co., Ltd. holds more than 15% of the Company's shares, although such investment was made through the Stock Exchange of Thailand, issues have arisen concerning the examination or asset seizure of such shareholder. While such matters are considered personal issues of the shareholder, once they become public news, they inevitably affect the Company's image.

Therefore, the shareholder requested that the Board of Directors clarify this matter to the shareholders' meeting in order to build confidence among shareholders that the Company has no involvement whatsoever in the said asset seizure case.

Group Chief Executive  
Officer and President

The shareholding of Alpha Chartered Energy Co., Ltd., or ACE, in the Company constitutes an investment by a major shareholder through direct purchases on the Stock Exchange of Thailand, which is beyond the control of the Company. In order to exercise prudence in safeguarding the Company's reputation, the Company therefore proposed that the shareholders' meeting consider and approve the amendment to the Company's Articles of Association under this agenda item.

In addition, the two directors representing ACE are not authorized signatories of the Company. The Company has already registered such information with the Department of Business Development. Both directors are currently in a status of suspension from performing their duties as directors and do not attend meetings of the Board of Directors.

<p>Proxy Holder Mr. Puwanart Na Songkhla</p>	<p>To what extent does the Company have confidence that the enhancement of the strictness of the Company’s Articles of Association regarding director qualifications in this instance will effectively help prevent potential issues that may arise in the future, given that sources of funding at present and the influence of so-called grey capital tend to be increasing?</p>
<p>Group Chief Executive Officer and President</p>	<p>As discussed by the Company with legal counsel from Latham &amp; Watkins LLP and representatives of the Office of Foreign Assets Control (OFAC), the Company was advised that the amendment of the Company’s Articles of Association would facilitate explanations to relevant foreign authorities and help reduce the risk that the Company may be subject to sanctions imposed by such authorities.</p>
<p>Proxy Holder Mr. Weerawit Limpongul</p>	<p>Has the Company conducted a legal review as to whether there are any listed companies in Thailand that have previously amended their Articles of Association in a similar manner, and what views the relevant regulatory authorities have expressed regarding this matter?</p>
<p>Group Chief Executive Officer and President</p>	<p>Based on a review of the relevant information, it was found that although the currently applicable laws do not yet directly address this issue, at the international level there are a number of large listed companies that have prescribed causes for the termination of directors’ positions beyond those stipulated by law, thereby raising corporate governance standards.</p>
<p>Legal counsel</p>	<p>In addition, each country generally has laws prescribing the qualifications of company directors, and such matters are also subject to the internal discretion and authority of each company. On this basis, the approach to amending the Company’s Articles of Association was proposed, with details set out under this agenda item.</p>
<p>Shareholder Mr. Nuttapol Bangrapimolpong</p>	<p>Has the amendment to the Company’s Articles of Association been carried out in compliance with applicable rules and regulations, and has the Company consulted with the relevant authorities? If such consultations have taken place, the shareholder requested that the Company provide written evidence thereof. In this regard, the shareholder also inquired whether the Board of Directors has acknowledged such consultation documents, and requested that the matter be considered carefully.</p>
<p>Legal Counsel</p>	<p>The Company has consulted with and obtained endorsement from the Department of Business Development, Ministry of Commerce, regarding the proposed amendments to the Articles of Association. Confirmation was received that, upon approval by the shareholders’ meeting, the Company</p>

may submit the amended Articles of Association for registration with the Department of Business Development.

Shareholder  
Mr. Piyapong Prasatthong

In connection with the parliamentary debate on the Government's policy statement today or yesterday, during which reference was made to the Company or its subsidiary regarding the allocation of shares of a subsidiary through a private placement (PP) to a fund that was alleged to be associated with unlawful business operations, how has the Company clarified this matter, and how has the Company conducted its business in accordance with principles of good corporate governance?

Group Chief Executive  
Officer and President

BCPG Public Company Limited ("**BCPG**") resolved to increase its registered capital from 2,000 million shares to 3,301.7 million shares by issuing 1,301.7 million newly issued ordinary shares with a par value of THB 5.00 per share on 20 August 2020. Such capital increase has been completed, and the event occurred approximately six years ago.

Shareholder  
Ms. Supavinee  
Hanchingchai

The shareholder inquired whether the amendment to the Company's Articles of Association has been discussed with the relevant authorities and whether it has been carried out in compliance with applicable rules and regulations. If such discussions have taken place, the shareholder requested that written evidence be attached. In this regard, the shareholder also inquired whether the Board of Directors has acknowledged such correspondence or discussions, and respectfully requested careful consideration of the matter.

(As this question is the same as that raised by Mr. Nuttapol Bangrapimolpong, and the Group Chief Executive Officer and President has already provided a response above.)

Shareholder  
Ms. Jirattraporn Sukkklin

The shareholder inquired whether the amendment to the Company's Articles of Association has been discussed with the relevant authorities as to whether it can be implemented or not. If such discussions have taken place, the shareholder requested to see written evidence thereof, or whether the Board of Directors has already reviewed such correspondence.

(As this question is the same as that raised by Mr. Nuttapol Bangrapimolpong, and the Group Chief Executive Officer and President has already provided explanations to the meeting above.)

Shareholder Mr. Piyapong Prasatthong	Following the above incident, the shareholder inquired about the Company's approach to restoring investment confidence through transparency, principles of good corporate governance, and compliance with applicable laws, including the Securities and Exchange Act.
Group Chief Executive Officer and President	The Company affirmed that its operations have consistently been conducted in accordance with principles of good corporate governance, effective corporate oversight, and transparency. The incident was related to a shareholder and did not arise from any action or deficiency on the part of the Company.
Shareholder Mr. Ekachai Suphakul	From a shareholder's perspective, the shareholder inquired whether the Company has any measures to prevent individuals who may pose legal compliance risks from becoming shareholders of the Company.
Group Chief Executive Officer and President	As the Company is listed on the Stock Exchange of Thailand, all trading of the Company's shares is conducted through the trading system of the Stock Exchange of Thailand. Accordingly, the Company is not in a position to examine or control the sources of funds used by investors to purchase shares of the Company, as such matters are subject to review by relevant government authorities.
Proxy Holder Mr. Sutee Klongmongkolkit	<p>The proxy holder stated and objected that the proposed amendment to the Company's Articles of Association is unlawful, on the grounds that the Public Limited Companies Act, the Securities and Exchange Act, as well as Notification No. GorJor. 3/2017 regarding the determination of lack of trustworthiness of directors and executives of companies, have specifically prescribed the grounds for termination of directors. This reflects the legislative intent to protect individual rights under the principle of presumption of innocence, whereby any restriction of rights or termination from office may be effected only when a person has been found guilty by a final judgment or final court order. Accordingly, the law does not grant authority to a public limited company to prescribe grounds for termination of directors with standards higher or lower than those prescribed by law.</p> <p>Therefore, prescribing termination of a director based solely on an accusation, in the absence of a final judgment or court order, constitutes a restriction of individual rights beyond the scope authorized by law and directly contravenes statutory provisions. Such a condition cannot be imposed under the Public Limited Companies Act and is beyond the authority of a public limited company to stipulate in its Articles of Association.</p> <p>In addition, the proposed amendment to the Company's Articles of Association</p>

may conflict with or be inconsistent with Article 24(3) of the Company's existing Articles of Association, which provides for termination of directors in accordance with the above-mentioned laws. This is because the proposed amendment specifies that temporary seizure or attachment of assets shall constitute grounds for immediate termination of a director, which is a stricter condition than that prescribed by law and may give rise to inconsistency and conflict in the application of the Company's Articles of Association. In other words, the Company may apply such stricter new Articles as grounds to challenge the qualifications of a director before the legal conditions and the requirements under Article 24(3) of the Company's Articles of Association are satisfied, resulting in the statutory provisions and such Articles being rendered unenforceable altogether.

Chairman  
Invited the Legal  
Counsel to respond to  
the question.

Legal Counsel provided the following clarification:

1. Under the provisions of the Public Limited Companies Act and the Securities and Exchange Act, the Company has the authority and right to amend its Articles of Association for the purpose of internal management. Such amendment may be carried out upon approval by a resolution of the shareholders' meeting. In addition, the Company has already discussed the proposed amendment with the Department of Business Development, Ministry of Commerce.
2. Prescribing grounds for termination of directors in the case of accusation, even if there is not yet a final judgment or court order, does not constitute a restriction of individual rights beyond the scope authorized by law and does not amount to a condition that directly contravenes the law.

In this regard, Notification of the Capital Market Supervisory Board No. Gor.Jor. 3/2017 regarding the determination of lack of trustworthiness of directors and executives of companies clearly specifies that, where a company director is accused by a government authority and there is a supporting legal process, such circumstance shall constitute grounds for termination of directorship as prescribed by law.

3. Prescribing provisions in the Company's Articles of Association that differ from the Public Limited Companies Act may be done without contravening the law. There are several large listed companies that have prescribed director qualifications in their Articles of Association which are more stringent than statutory requirements, such as stipulating that a

director shall vacate office if he or she fails to attend Board meetings for more than three consecutive times without reasonable cause.

Proxy Holder:  
Mr. Weerawit Limpongkul

The proxy holder inquired whether the amendment to the Articles of Association had been discussed with any government authorities, as the drafting of such amendment goes beyond the requirements prescribed by law and restricts shareholders' rights.

(As this question is the same as that raised by Mr. Nuttapol Bangrapimolpong, and the Group Chief Executive Officer and President and the directors and the President and Chief Executive Officer have already provided explanations to the meeting above.)

Shareholder  
Mr. Ekachai Suphakul

From a shareholder's perspective, the shareholder inquired whether the Company has any measures to prevent shareholders who may pose money laundering risks arising from unlawful business operations from becoming shareholders of the Company.

Group Chief Executive  
Officer and President

In the case of purchasing the Company's shares through the Stock Exchange of Thailand, the Company has no authority to control such matters. However, in the event that the Company issues additional shares in the future, the Company has standards for the selection and due diligence of investors who will purchase such newly issued shares.

Shareholder  
Ms. Orpin Rueangkachorn

With respect to the amendment of the Company's Articles of Association on this occasion, the shareholder inquired as to what mechanisms the Company has put in place to ensure transparency and to ensure that the Company is genuinely protected from risks associated with unlawful sources of funds, without restricting rights or imposing burdens on investors, particularly bona fide foreign investors, which could affect the liquidity of the Company's shares in the future.

Chairman

Before any government authority files a complaint or brings an accusation against any person, an internal investigation process must be carried out in accordance with the procedures prescribed by applicable laws and regulations.

Proxy Holder  
Mr. Weerawit Limpongkul

Requested to see written confirmation from the Ministry of Commerce.

Whether the amendment to the Articles of Association had been discussed with any government authorities, as such amendment goes beyond the requirements prescribed by law and restricts shareholders' rights.

(As this question is the same as that raised by Mr. Nuttapol Bangrapimolpong, and the Group Chief Executive Officer and President and the directors and

the President and Chief Executive Officer have already provided explanations to the meeting above.)

- Proxy Holder  
Mr. Sutee  
Klongmongkolkit  
(Question received from  
the Conference)
- Chairman  
Invited the Legal  
Counsel to respond to  
the question.
- Proxy Holder  
Mr. Sutee  
Klongmongkolkit
- Legal Counsel
- Proxy Holder  
Mr. Nat  
Watcharanaprasan
- Whether Ms. Sirada Chayabunjonglerd, legal counsel from Latham & Watkins LLP, is licensed as a lawyer by the Lawyers Council, and whether she is able to provide advice on Thai law.
- Ms. Sirada is an international legal counsel providing advice to the Company on matters relating to sanctions law.
- Requested to see the written confirmation from the Ministry of Commerce as referred to.
- The proxy holder asked the legal counsel to confirm the opinion, noting that the case involving ACE has not yet reached a final resolution, and stated that the amendment does not restrict shareholders' rights.
- According to the criteria of the Office of the Securities and Exchange Commission (SEC), Clause 5(3) clearly provides that an accusation by an inquiry official is sufficient, and a final order is not required, for a person to be deemed to possess prohibited characteristics from being a director of a listed company.
1. As Mr. Sukrit Surabotsophon assumed the position of director around the same time as the directors representing ACE, the proxy holder inquired whether there is any relationship with the directors representing ACE.
  2. What processes and criteria does the Company have for the selection of directors?
  3. In the event that the amendment to the Articles of Association is not approved by the shareholders' meeting, what remedial approaches would the Company adopt, particularly with respect to the possibility that financial institutions may suspend transactions?
  4. Would ACE's status as a shareholder of the Company affect the Company's ability to invest in the future, and if so, how?
  5. In the event that ACE exercises its voting rights on this agenda item, but it is later interpreted that ACE is a shareholder with an interest in this agenda item and therefore not entitled to vote, what actions would the Company take and what risk mitigation measures would be in place?

Director	Response to Question 1 raised by Mr. Nat Watcharanaprasan
Mr. Sukrit Surabotsophon:	Mr. Sukrit Surabotsophon is a director with more than 40 years of expertise in the refining business and was appointed as an independent director of the Company after his qualifications as an independent director had been reviewed. He confirmed that he has no relationship with the directors representing ACE, and that it is merely an acquaintance with the person who extended the invitation.
Chairperson of Nomination and Remuneration Committee	Response to Question 2 raised by Mr. Nat Watcharanaprasan  The Company has a process for considering the qualifications of directors as specified. The Nomination and Remuneration Committee reviews such qualifications and submits the matter to the Board of Directors for consideration, prior to proposing it to the shareholders' meeting for approval, respectively.
Group Chief Executive Officer and President	Response to Question 3 raised by Mr. Nat Watcharanaprasan  The Company will first await the outcome of the approval by the shareholders' meeting. Thereafter, the Company will proceed to hold discussions with financial institutions and relevant authorities. In this regard, the Company remains committed to upholding and further enhancing principles of good corporate governance in order to address various issues and to enable the continued management of its business operations.
Chairman	Response to Question 4 raised by Mr. Nat Watcharanaprasan  Matters relating to financial institutions remain within the scope that the Company is able to manage. The Company has continuously addressed such issues, with cooperation received in part from ACE, as the directors representing ACE have suspended the performance of their duties. In this regard, it is clarified that, from the past to the present, there has been no controlling majority voting power used to control or direct the Company's operations. The Company adheres to principles of good corporate governance, operates through sub-committees, and oversees its investments accordingly. The Company has not been involved in any investments that resulted in the seizure or attachment of shares.
Chairman	Response to Question 5 raised by Mr. Nat Watcharanaprasan  Even if it is later interpreted that ACE is a shareholder with a special interest in this agenda item and therefore is not entitled to exercise voting rights, the Board of Directors has discussed and agreed that this agenda item will be proposed to an Extraordinary General Meeting of Shareholders again in the future.

- Proxy Holder  
Ms. Nattay Kiattawinyu
1. Given that Alpha Chartered Energy Co., Ltd. (ACE) remains a shareholder of the Company and has directors serving as its representatives on the Board, and as it has been reported that the Company has been negatively affected by the incident, including the suspension of certain transactions and services with business partners, financial institutions, and agencies, how has ACE assessed the risks, reputational impact, and implications on the Company's interests and minority shareholders?
  2. The shareholder requested the views of the Board of Directors on whether ACE should exercise its voting rights in respect of this agenda item, both from the perspectives of good corporate governance and ethics.
  3. In the event that the Anti-Money Laundering Office ("AMLO") issued additional orders for seizure and attachment of assets on 8 April 2026, whether the individuals whose assets were seized or attached are related to ACE, and how such actions would affect the Company.

Chairman Response to Question 1 raised by Ms. Nattay Kiattawinyu

The directors representing ACE are currently in a status of suspension from performing their duties as directors. From the Company's perspective, the view remains as previously explained. The Company has taken actions within the scope of its authority. In addition, ACE is currently undergoing judicial proceedings conducted by the relevant authorities and the Office of the Attorney General, which has petitioned the court for temporary seizure and attachment of assets. During this period, the Company must exercise caution in conducting its business and refrain from any involvement with ACE. It is hereby confirmed that, at present, no part of the Company's business related to ACE is able to control, direct, or influence the Company's operations.

Group Chief Executive Officer and President The Company acknowledged the matter regarding whether the directors representing ACE will continue to perform their duties.

Chairman Response to Question 2 raised by Ms. Nattay Kiattawinyu

The voting rights of ACE are personal rights of a shareholder under the law. The Company's actions are carried out in accordance with rules and legal principles. The exercise of voting rights is at the discretion of the shareholder.

Chairman Response to Question 3 raised by Ms. Nattay Kiattawinyu

The Company is not yet aware of the details of the case and has not been notified of such details by AMLO.

Legal Counsel	The letter submitted to inquire with AMLO was sent prior to the seizure and attachment of assets on 8 April 2026. Therefore, no inquiry regarding such matter has yet been made to AMLO.
Shareholder: Ms. Orpin Rueangkachorn	With respect to the amendment of the Articles of Association on this occasion, what mechanisms are in place to ensure transparency, in order to ensure that the Company is genuinely protected from unlawful sources of capital, without restricting rights or creating burdens for bona fide foreign investors, which may affect the liquidity of the Company's shares in the future?
Chairman	The amendment of the Company's Articles of Association will address the needs of foreign investors and enhance transparency and confidence.
Shareholder Mr. Weerawit Limpongkul	As it has been stated that discussions were held, the shareholder requested to see written confirmation from the Ministry of Commerce, and asked whether the amendment of the Company's Articles of Association does not restrict shareholders' rights.
Group Chief Executive Officer and President	Legal counsel stated that the discussions were conducted through meetings, with written records, and that the amendment of the Company's Articles of Association serves to elevate corporate governance standards and is beneficial to all shareholders.
Shareholder: Mr. Weerawit Limpongkul	Requested the views of the director representing the Ministry of Finance regarding the amendment of the Articles of Association, given that the criteria of the Office of the Securities and Exchange Commission (SEC) still use the term "final."
Legal Counsel	<p>This matter relates to the law on the prevention and suppression of money laundering. Under the provisions of such law, the Anti-Money Laundering Office (AMLO) is empowered to conduct investigations. For the purpose of protecting the overall public interest, AMLO has the authority to temporarily seize or attach assets in advance, in order to prevent the concealment or transfer of assets.</p> <p>In cases where the asset owner or persons related to such assets consider that the decision of AMLO is incorrect or unlawful, they may submit the relevant facts to AMLO within the period prescribed by law to demonstrate that such assets are not related to the commission of an offense. If, after the period specified by AMLO (60 days), such proof cannot be provided, AMLO will proceed with the legal process to submit the matter to the public prosecutor for consideration.</p>

In this case, the procedures in accordance with the above steps have been fully completed. The public prosecutor considered the facts as presented by AMLO and submitted the matter to the court for the continued seizure and attachment of the assets.

Group Chief Executive  
Officer and President

In summary, the foregoing matter constitutes a special category of offense under the law. Accordingly, preliminary seizure and attachment of assets were undertaken, while providing the asset owner with the opportunity to clarify and explain the source of such assets within a period of 60 days. If the explanation and proof of the source of the assets are satisfactory, the seizure and attachment order will be revoked.

However, if a shareholder whose assets have been seized or attached is unable to provide an explanation or clarification to the court that is acceptable, the court has the authority to order the continuation of the seizure and attachment of assets, even if the case has not yet reached a final judgment. As a result, the assets of such shareholder of the Company remain subject to seizure or attachment on an ongoing basis until the court issues a final order. This is the basis for the consideration of the amendment to the Company's Articles of Association on this occasion.

Proxy Holder  
Mr. Sutee  
Klongmongkolkit  
Legal Counsel

Inquired about the lawyer license of Ms. Sirada Chayabuncharoent and Latham & Watkins LLP.

Ms. Sirada Chayabunjonglerd is registered as an attorney with the New York State Bar and holds a Juris Doctor (J.D.) degree from UC Berkeley Law.

The legal advice provided by Ms. Sirada to the Company does not relate to Thai law, but rather to international law and United States law.

Director  
Mrs. Patricia  
Mongkhonvanit

The representative from the Ministry of Finance expressed the view that the proposed amendment to the Company's Articles of Association would enhance the Company's corporate governance and be beneficial to all stakeholders of the Company. Accordingly, the representative supported the amendment to the Company's Articles of Association under this agenda item.

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	759,728,803	votes,	or	69.5007 %
Disapproval	317,522,622	votes,	or	29.0472 %
Abstention	15,872,310	votes,	or	1.4520 %
Voided Ballot	5	votes,	or	- %

**Resolution** The meeting resolved to disapprove the amendment to Article 24 of the Company's Articles of Association by adding additional grounds for the termination of directorship under Article 24 (6), (7), and (8), as the number of approval votes was less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote.

#### **Agenda 8**      **Other Businesses**

The Chairman informed the Meeting that all agenda items as specified in the notice of meeting had been duly considered. As this agenda item was for other matters and the Company had no additional matters for consideration, the Chairman therefore opened the floor for shareholders to raise questions or provide further suggestions.

There were shareholders who raised additional questions as follows:

Proxy Holder                      Inquired whether the Company has considered organizing future  
Mr. Puwanart Na Songkhla      shareholders' meetings in a hybrid format, in line with the guidelines  
recommended by the Securities and Exchange Commission ("SEC"), in  
order to provide shareholders with an opportunity to meet the  
Company's directors and executives in person.

Chairman                              The Company places importance on the guidelines prescribed by the  
SEC and considers the organization of shareholders' meetings with due  
regard to appropriateness and shareholder convenience. However, the  
Company has noted the shareholder's proposal and will take it into  
further consideration.

Proxy Holder                      According to the minutes of the previous meeting, it was recorded that  
Ms. Narissara Mahakavee      three legal counsels, a financial advisor, and an independent financial  
advisor attended the meeting starting from Agenda Item 7. However,  
there were also legal counsels and auditors who attended the  
shareholders' meeting from the commencement of the meeting. Such

recording is correct and differs from the case of company directors attending the meeting, as the meeting in question was a shareholders' meeting, which is a meeting of shareholders, with directors acting as facilitators of the meeting.

In this regard, the Chairman or a director performing duties at the meeting may assign an officer to act as the meeting facilitator. Therefore, if attendees are directors and/or shareholders, they shall be regarded as attending the meeting in their respective capacities, and not as other invitees or observers. In the case of proxy holders, they shall be regarded as representatives of the shareholders who are the owners of the meeting, and the opinions expressed and votes cast by proxy holders shall be deemed to be actions of the appointing shareholders themselves.

Accordingly, it is proposed that the Company consider reviewing the status of attendance of individuals who participated in the previous meeting and determine whether any adjustments should be made as appropriate.

Group Chief Executive  
Officer and President

The legal counsel and the independent financial advisor attended the meeting only for the agenda item concerning the consideration of the delisting of the shares of Bangchak Sriracha Public Company Limited from being a listed security on the Stock Exchange of Thailand. Such attendance was limited solely to the relevant agenda item.

Shareholder  
Ms. Kanda Sohman

With reference to media reports stating that employees of the Company were invited to attend today's shareholders' meeting and were provided with an e-coupon valued at THB 300 per person, the shareholder inquired whether such action was carried out upon the instruction of any director or executive, and whether the related budget expenditure was approved in accordance with applicable rules. The shareholder also requested the opinion of the legal counsel as to whether such action complies with Section 89/31 of the Securities and Exchange Act and the regulations issued thereunder.

Group Chief Executive  
Officer and President

This issue has not yet been addressed at the meeting, and further clarification will be provided at a later stage.

Shareholders Mr. Pawarut Peerasuk and Mr. Waraphot Ketaram	With regard to the Sustainable Aviation Fuel (SAF) project in which the contractor abandoned the work, the shareholders inquired as to when the project is expected to be completed and what plans or approaches management has for sourcing raw materials.
Group Chief Executive Officer and President	The SAF project has completed the construction phase and is currently in the commissioning stage to adjust operating conditions and test the readiness of the production units. This process has been underway for approximately 30 days and is expected to require an additional approximately 30 days. It is anticipated that production can commence as planned by mid-year.  With respect to raw material sourcing, preparations have been made to procure raw materials from both domestic and international sources, and there are customers who have expressed readiness to purchase the products, such as Shell and Repsol.
Shareholder Mr. Prasert Kerdyoo	In light of the current situation where oil prices have increased, the shareholder inquired how management has assessed the impact on the Company's operating results, and whether such situation presents a good opportunity for the Company to consider divesting its investment in the OKEA oil field project, as it may be possible to sell at a favorable price.
Group Chief Executive Officer and President	Approximately 50% of the Company's EBITDA is derived from its investment in OKEA, which is a key upstream business and contributes to the Company's strong growth. This investment enabled the Company to acquire Esso (Thailand) Public Company Limited, a company larger than the Company itself, without the need for a capital increase, which constitutes a direct benefit to the Company's shareholders.
Shareholder Mr. Ekachai Suphakul	The Company should consider accelerating the installation of EV chargers nationwide in order to accommodate the rapid growth in electric vehicle (EV) usage.
Group Chief Executive Officer and President	At present, the Company has installed a total of 531 EV charger locations nationwide.
Shareholder Mr. Thananuwat Maneechot	The minimum shareholding requirement to be eligible to hold the position of director of the Company.

Group Chief Executive Officer and President Shareholders who wish to propose candidates for election as directors must hold no less than 0.2% of the total issued shares of the Company for a continuous period of not less than one year, or must hold no less than 5% of the total issued shares of the Company. Upon nomination of a candidate, the Nomination Committee will consider the matter in accordance with the criteria prescribed by the Company.

Proxy Holder  
Mr. Puwanart Na Songkhla In the event that Agenda Item 7 is not approved, the Thai Investors Association, acting as a representative of minority shareholders, has expressed concerns that such outcome may affect the Company's business operations with foreign counterparts, particularly the United States, and may also result in delays in support from financial institutions, which could directly impact the Company. The proxy holder therefore inquired about the preliminary measures that the Company would adopt to mitigate and address potential issues arising from such situation.

Group Chief Executive Officer and President As stated in the notification letter sent by the Chairman to shareholders, the Company is currently in discussions with relevant authorities and is awaiting a response from the Ministry of Commerce regarding the approach to address the matter. The Company will further inform shareholders once a response has been received. In the meantime, the Company finds it necessary to engage in discussions with various financial institutions to mitigate potential impacts. In the event that the shareholder concerned does not appoint a representative to serve on the Board of Directors, the Company anticipates that it will be able to proceed to a certain extent.

As there were no further questions or comments from shareholders, the Chairman expressed appreciation to all shareholders for attending the meeting. The Chairman further informed shareholders that, should they have any additional questions, comments, or suggestions for the Company, they may contact the Investor Relations Department at telephone numbers 02 335 8663 or 02 335 8518, or via email at [ir@bangchak.co.th](mailto:ir@bangchak.co.th).

In addition, the Board of Directors has established whistleblowing and complaint channels for reporting suspected misconduct, violations of laws or the Company's Code of Ethics, inaccurate financial reporting, or deficiencies in internal controls, as well as procedures to enable stakeholders to participate more effectively in safeguarding the Company's interests. Such reports may be submitted via email to [ico@bangchak.co.th](mailto:ico@bangchak.co.th) or by post to the Internal Audit Department, Bangchak Corporation Public Company Limited, 2098 M Tower, 8<sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.

**The Chairman declared the meeting adjourned at 4.25 p.m.**

It was noted that after the meeting commenced at 1:30 p.m., there were 98 shareholders attending in person and 1,693 proxy holders, totaling 1,791 attendees. The total number of shares represented at the meeting amounted to 1,093,147,940 shares, representing 74.35 percent of the Company's total issued shares.

Pol. Gen.            -*Signature*-  
                          (Suwat Jangyodsuk)  
Chairman of the Board of Directors

                          -*Signature*-  
                          (Mr. Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

                          -*Signature*-  
                          (Ms. Wannasiri Trongtrakulwong)  
Company Secretary  
Minutes Taker