

- Unofficial Translation -

**Minutes of the 2024 Annual General Meeting of Shareholders
Bangchak Sriracha Public Company Limited**

Held on Wednesday, 10 April 2024, at 13.30 hrs.

**Via electronic devices, broadcasted from The Board Meeting Room, 25th floor,
Vibulthani Tower, 3195/21-29 Rama 4 Road, Klong Ton, Klong Toey District Bangkok 10110**

Attending Director

1. Mr. Suthep Wongvorazathe Chairman of the Board of Directors, and Independent Director
2. Mr. Somchai Kuvijitsuwan Vice Chairman, Independent Director, and Member of the Audit Committee
3. Mr. Veerasak Kositpaisal Chairman of the Audit Committee, and Independent Director
4. Miss Khaisri Utaiwan Independent Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee
5. Miss Prachit Hawat Independent Director, and Member of the Audit Committee
6. Mr. Phantong Loykulnanta Director, and Member of the Nomination and Remuneration Committee
7. Pol.Lt.Gen. Chaiwat Chotima Independent Director, Chairman of the Sustainability and Corporate Governance Committee, and Member of the Nomination and Remuneration Committee
8. General Warakiat Rattananont Independent Director, and Member of the Sustainability and Corporate Governance Committee
9. Mr. Somchai Tejavanija Director, and Member of the Sustainability and Corporate Governance Committee
10. Mr. Bundit Hansapaiboon Director, Chief Executive Officer, and Member of the Sustainability and Corporate Governance Committee
11. Miss Phatpuree Chinkulkitnivat Director, and Member of the Sustainability and Corporate Governance Committee
12. Mrs. Ratrimani Pasiphol Director, and Member of the Sustainability and Corporate Governance Committee

By invitation

1. Mr. Warakorn Kosolpisitkul Senior Executive Vice President - Marketing
2. Mr. Anuwat Rungruangrattanaagul Senior Executive Vice President - Refinery
3. Mrs. Matana Sutatham Chief Finance Officer
4. Miss Jomdhanat Boonnarach Controller
5. Miss Phatthra Prungthunyapluak Manager, Finance
6. Miss Pornpimol Kongkhuntien Legal Specialist Executive, Legal and Compliance
7. Miss Jidapa Ratirungruang Assistant Executive Director, KPMG Phoomchai Audit Ltd. (by electronic devices)
8. Mr. Aukkanut Chanagool Company Secretary

The Meeting was duly convened at 13.30 hrs.

Mr. Suthep Wongvorazathe, Chairman of the Board of Directors, and Independent Director presided as the Chairman of the Meeting (“**Chairman**”), welcomed all shareholders and addressed the 2024 Annual General Meeting of Shareholders (“**Meeting**”) of Bangchak Sriracha Public Company Limited (“**Company**”). He then invited Mr. Aukkanut Chanagool, Company Secretary, to serve as the Secretary of the Meeting (“**Secretary**”), and to conduct the Meeting.

The Secretary informed the Meeting that today's Meeting would be held via electronic devices (E-AGM) only, with the meeting system provided by Digital Access Platform Co., Ltd. (DAP), a company within the Stock Exchange of Thailand's group companies. There was no meeting room available for a physical meeting.

To be consistent and in accordance with the Company's Articles of Association, and legal requirements regarding Meetings via Electronic Media, the Company will retain electronic traffic data of every attendee, and arrange to make an audio record or an audiovisual record of every attendee as evidence, throughout the Meeting in the form of electronic data. The data and records shall be deemed part of the Meeting minutes. In addition, the Meeting shall comply with the standards for maintaining security for electronic meetings prescribed by the Ministry of Digital Economy and Society.

The Secretary introduced the Meeting of all directors, executives, a legal advisor, and an auditor, including the relevant person attending the Meeting, as listed above. A total of 12 Company directors attended the Meeting, equivalent to 100% of the company's total number of directors. He further advised the Meeting on the procedures for considering the agenda and casting votes on each agenda item.

To enhance the Corporate Governance Practice and with regards to the rights of shareholders, on 24 October 2023, the Company disclosed an announcement on its website and to the Stock Exchange of Thailand inviting shareholders to propose matters deemed important and appropriate to be included in the Meeting agenda for the Meeting, including nominating persons whose qualifications met the criteria prescribed by the Company to be as a director candidate during the period from 24 October 2023 to 1 February 2024. However, no shareholders proposed an additional agenda nor nominated any persons to be director candidates.

For transparency and following the guidelines of the shareholders meeting arrangement of Securities and Exchange Commission Thailand, Miss Pornpimol Kongkhuntien, Legal Specialist Executive, Legal and Compliance, and Mr. Kittithas Sriraksa, a shareholder, were invited as an independent vote-counting auditor, to witness the vote-counting, together with the Company, to check shareholder registration and count vote results.

On 8 March 2024, the Company announced via the Electronic Listed Companies Information Disclosure (ELCID) of the Stock Exchange of Thailand that it had disclosed the Invitation to the Meeting together with its enclosures on its website since 8 March 2024. In addition, such invitation to the Meeting had been delivered to shareholders for their consideration and information at least 21 days before the Meeting date, for their sufficient time and consideration.

On 12 March 2024, which was set to be the record date for determining the shareholders who were entitled to attend the Meeting, 12,229 shareholders held a total of 3,460,858,000 shares; 12,170 Thai shareholders held a total of 3,391,579,597 shares, representing 98.00 percent; and 59 foreign shareholders held a total of 69,278,403 shares, representing 2.00 percent.

In the Meeting, the number of shares and shareholders attending the Meeting are as follows:

Attended the meeting in person	3 persons	of the total issued shares	20,001 shares
Proxies	373 persons	of the total issued shares	3,236,986,677 shares
Total shareholders	376 persons	of the total issued shares	3,237,006,678 shares
Percentage	93.53	of the total issued shares	3,460,858,000 shares

The number of attending shareholders, either by themselves or through the appointment of proxies (if any), was more than 25, and the number of shares was more than one-third of all issued and sold shares of the Company; thus, the Meeting constituted a quorum as required by Article 35 of the Company's Articles of Association.

After that, the Chairman declared the Meeting duly convened and invited the Secretary to conduct the Meeting.

The Secretary informed the Meeting of the procedures of agenda consideration according to the sequence of the agenda, i.e. agenda 1 to 8 (Exclusive Other business), as prescribed in the Invitation to the Meeting, which was sent to all shareholders. In addition, he further advised the Meeting of the procedures of question-and-answer sessions, vote-casting, and vote-counting, including notification of voting results, details of which are as follows:

- For each agenda item, after the presentation but before voting, if any shareholder wishes to ask any question or comment, such shareholder could do so via the DAP e-Shareholder Meeting. Each shareholder could click on the "sending question" button, type a question in the question box indicating if they would like to ask a question themselves, and then click "confirm" to submit the question. If such a shareholder would like to ask the question by themselves, the Company would turn on the microphone for the shareholder to ask the question by themselves.
- The Chairman would respond to the questions or request any other director or executive officer to answer the questions. Any questions irrelevant to the discussed matter would be deferred until the relevant agenda item was presented to the shareholders. For the questions that have not been answered in the Meeting due to the time limit, the Company will answer such questions and record them in the minutes of the Meeting, which will be available on its website after the Meeting.
- After the question-and-answer session ended, the Chairman would request the shareholders to cast their votes on the matter in the DAP e-Shareholders Meeting. Shareholders could cast their votes to approve, disapprove, or abstain by clicking the menu to vote in the system. Each share carried one vote.
- For each agenda, the voting button in the DAP e-Shareholders Meeting would be turned on for approximately one minute to enable the attending shareholders to cast their votes and turned off after such a period ends. Shareholders were requested to cast their votes within the specified period. The shareholders would not be able to vote on the previous agenda that had already been finished or vote in advance.
- For vote counting, the opposing and abstention votes would be deducted from the total number of votes attending the Meeting, the remaining of which would then be deemed to have voted in favour of the proposed resolution.
- During the Meeting, if the shareholder encountered any technical problems using the DAP e-Shareholder Meeting, the shareholder could contact the Investor Relations at 033 142 244.
- In case of any broadcast disruption via the WebEx system, the shareholder would receive an email from the Stock Exchange of Thailand, which would deliver a new link to the shareholder's registered email so that such shareholder could access the Meeting through the backup meeting system.
- The Company shall disclose the Meeting resolution to the Stock Exchange of Thailand by 9.00 a.m. on the following business day. In addition, the Minutes of the Meeting and the vote counts for each agenda item will be disclosed on the Company's website within 14 days for shareholders' consideration and comment (if any).

The Meeting acknowledged the procedures of question-and-answer sessions, vote-casting, and vote-counting, including notification of voting results. As no question or comment was made, the Chairman proposed the Meeting to consider according to the following agenda.

Agenda 1 **To acknowledge the Board of Directors report on the 2023 performance statement**

The Chairman proposed that the Meeting consider and acknowledge the Board of Directors' report on the 2023 performance statement. After that, he invited Mr. Bundit Hansapaiboon, Director and Chief Executive Officer, to inform the Meeting in detail.

Mr. Bundit Hansapaiboon informed the Meeting that the Company prepared the Board of Directors report on the 2023 performance statement, details of which appeared in the Annual Registration Statement/ Annual Report 2023 (Form 56-1 One Report for the year 2023) (Enclosure 1), which was sent to shareholders together with the invitation to the Meeting. The summarized information appears in the video presented at the Meeting.

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any comments or inquiries. The chairman then requested the Meeting to consider and acknowledge the Board of Directors report on the 2023 performance statement, details as proposed.

Resolution: The Meeting considered and acknowledged the Board of Directors report on the 2023 performance statement, as informed in all respects.

Agenda 2 **To consider and approve the Audited Financial Statements for the year ended 31 December 2023**

The Chairman proposed that the Meeting consider and approve the audited financial statements for the year ending 31 December 2023. After that, he invited Mrs. Matana Sutatham, Chief Finance Officer, to inform the Meeting in detail.

Mrs. Matana Sutatham informed the Meeting that the Company had prepared the financial statements for the year ended 31 December 2023, audited by the certified public accountant, and endorsed by the Audit Committee. Based on the auditor's opinion, the consolidated financial statements of the Company and its subsidiary were presented fairly in all material respects and accordance with generally accepted auditing standards. The details are as appear in which details appeared in the Annual Registration Statement/ Annual Report 2023 (Form 56-1 One Report for the year 2023) for the "Financial Statements" section as per details in Enclosure 1, which was sent to shareholders together with the invitation to the Meeting.

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any comments or inquiries. The chairman then requested the Meeting to consider and cast their votes, with details as proposed.

Resolution: The Meeting considered and resolved to approve the Audited Financial Statements for the year ended 31 December 2023, as proposed in all respects, with a simple majority vote of shareholders present at the Meeting and entitled to vote. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,233,009,978	99.9596
Disapproved	1,306,800	0.0404
Abstained	1,000	0

- Remarks:**
1. A resolution on this agenda item shall be passed by a simple majority vote of shareholders present at the Meeting and entitled to vote;
 2. An additional 2,688,900 votes of shareholders and proxies turned up at the Meeting after it had started. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,234,317,778 votes.

Agenda 3 **To consider and approve the allocation of profits for legal reserves and dividend payments of the operating results of the year 2023**

The Chairman proposed that the Meeting consider and approve the allocation of profits for legal reserves and dividend payments of the operating results of the year 2023, details of which are below.

According to Section 115 of the Public Limited Companies Act, B.E. 2535 (1992), and the Articles of Association of the Company, no dividends shall be paid other than out of profits. The dividends shall be paid equally according to the number of shares. According to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992), the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses brought forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital.

The Company has a policy of dividend payment to the shareholders of not less than 40 percent of net profits after deducting all specified reserves, subject to the Company's investment plans, applicable laws, contingencies, and other relevant considerations. The actual dividend payout ratio may vary above or below the level indicated in the dividend policy and is subject to other risk factors.

Taking into consideration the Company's 2023 performance and other factors, it is appropriate to propose to the Meeting to consider and approve the allocation of profits for legal reserves and dividend payments of the operating results of the year 2023, at the rate of Baht 0.25 per share, or a total of Baht 865,214,500. The dividend payment will be paid from the unappropriated retained earnings from the net profits for the year 2023 (Separate Financial Statements as of 31 December 2023). The Company determines the shareholders' list entitled to receive the dividend by the Record Date on Tuesday, 12 March 2024. The dividend payment will be made on Thursday, 9 May 2024.

This dividend payment complied with the Company's dividend policy. Comparative information on the allocation of profits for legal reserves and dividend payments in the previous year is as follows:

Details	2023	2022
1. The allocation of profits for legal reserves (Million Baht)	113	253
2. Net Profit* (Million Baht)	2,250	9,404
3. Number of shares (Million shares)	3,461	3,461
4. Profit per share (Baht per Share)	0.65	2.72
5. Dividend per share (Baht per Share)	0.25	0.80
5.1 Interim Dividend (Baht per Share)	-	0.50
5.2 Annual Dividend (Baht per Share)	0.25	0.30
6. Dividends payment (Million Baht)	865	2,769
7. Dividend payout ratio (%)		
7.1 Payout ratio after deduction of all specified reserves (%)	40	30
7.2 Payout ratio after deduction of all specified reserves and beginning period retained loss (%)	40	58

Remark:

*Based on Separate Financial Statements

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any comments or inquiries. The Chairman then requested the Meeting to consider and cast their votes, with details as proposed.

Resolution: The Meeting considered and resolved to approve the allocation of profits for legal reserves and dividend payments of the operating results of the year 2023 to shareholders, as proposed in all respects, with a simple majority vote of shareholders present at the Meeting and entitled to vote. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,324,316,778	100
Disapproved	0	0
Abstained	1,000	0

- Remarks:**
1. A resolution on this agenda item shall be passed by a simple majority vote of shareholders present at the Meeting and entitled to vote;
 2. No additional shareholders turned up at the Meeting after the previous agenda. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,234,317,778 votes.

Agenda 4 **To consider and approve the election of the directors in replacement of the directors who retire by rotation, and the amendment to directors authorized to sign their names on behalf of the Company**

The Chairman proposed the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation, and the amendment to directors authorized to sign their names on behalf of the Company, details of which are below.

Agenda 4.1 **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

For transparency in voting and good corporate governance, the Chairman invited the four retired directors to temporarily leave the Meeting room and return upon the voting for this agenda being taken and counted.

For this agenda, Miss Khaisri Utaiwan, Chairman of the Nomination and Remuneration Committee, will retire by rotation and was proposed to be re-elected to be the Company's director for another term. The Chairman then invited Mr. Phantong Loykulnanta, Member of the Nomination and Remuneration Committee, to inform the Meeting in detail.

Mr. Phantong Loykulnanta informed the Meeting that according to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992), and the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected. After that, he invited Mrs. Matana Sutatham, Chief Finance Officer, to inform the Meeting in detail.

Mrs. Matana Sutatham informed the Meeting that in the Meeting, four directors shall retire, which are:

1. Mr. Somchai Kuvijitsuwan Vice Chairman, Independent Director, and Audit Committee Member
2. Miss Khaisri Utaiwan Independent Director and Audit Committee Member
3. Pol.Lt.Gen. Chaiwat Chotima Independent Director
4. Mrs. Ratrimani Pasiphol Director

Mrs. Ratrimani Pasiphol will not be re-elected as the Company's director for another term in the Meeting due to other businesses.

For nominating the directors, the Company announced to invite the shareholders to propose the names of qualified candidates, and not prohibited by laws in advance for the directors' positions in the Meeting via the Company's website and the SET's channel from 24 October 2023 to 1 February 2024. However, neither the agenda nor the names of the nominated persons have been proposed.

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screened under the Company's nomination policy to select qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the three persons are fully qualified as directors and have duly performed their duties as members of the Company's Board of Directors and Sub-Committees well throughout the time. In addition, the Nomination and Remuneration Committee considers that the independent directors will independently express their opinions, and be in compliance with relevant regulations, including the qualifications and performance of duties of independent directors according to the principles of the Corporate Governance Code for listed companies 2017 of the Securities and Exchange Commission of Thailand.

In addition, the Nomination and Remuneration Committee has considered and is of the opinion that Mr. Surachai Kositsareewong has knowledge, abilities, experiences, and expertise that are beneficial to the Company's business, and having ethics in doing business, including the qualifications and not having prohibited characteristics according to Section 68 of the Public Limited Companies Act, and the Securities and Exchange Act as well as related announcements.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, cast their votes individually to propose to the Board of Directors to propose to the Meeting to consider and approve:

- (1) the re-election of 3 following directors who will retire by rotation to be the Company's directors for another term:
 - 1) Mr. Somchai Kuvijitsuwan, who has been the Vice Chairman, the Independent Director, and the Audit Committee Member since 15 December 2023 until now for 2 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 3 years 6 months,
 - 2) Miss Khaisri Utaiwan, who has been an Independent Director and Audit Committee Member since 31 August 2023 until now for 6 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 3 years 6 months,
 - 3) Pol.Lt.Gen. Chaiwat Chotima, who has been an Independent Director since 31 August 2023 until now for 6 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 3 years 6 months.
- (2) the appointment of Mr. Surachai Kositsareewong, as the Company's new director in replacement of Mrs. Ratrimani Pasiphol, who will retire by rotation and not be re-elected to be the Company's director for another term in the Meeting due to other businesses.

The profiles of each retired director were submitted together with the Meeting invitation (Enclosure 2).

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any inquiries. The Chairman then requested the shareholders to consider and approve the election of the directors in replacement of the directors who retire by rotation by rotation on an individual basis, details as proposed.

After voting for this agenda, which was taken and counted, the Chairman invited four retired directors to return to the Meeting room. He expressed his thanks to shareholders for the trust of all proposed directors. He further welcomed the re-elected directors to be directors for another term.

Resolution: The Meeting considered and resolved to approve the re-election of directors who retired by rotation to be the Company's directors for another term, and the appointment of a new director in replacement of the director, who retired by rotation and will not be re-elected to be the Company's director for another term, as proposed in all respects, with a simple majority vote of shareholders present at the Meeting and entitled to vote. The voting results were as follows.

1) Mr. Somchai Kuvijitsuwan Vice Chairman, the Independent Director, and the Audit Committee Member

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,231,933,478	99.9263
Disapproved	2,384,300	0.0737
Abstained	0	0

2) Miss Khaisri Utaiwan Independent Director and Audit Committee Member

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,229,023,778	99.8363
Disapproved	5,293,000	0.1637
Abstained	1,000	0

3) Pol.Lt.Gen. Chaiwat Chotima Vice Chairman, the Independent Director, and the Audit Committee Member

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,234,223,878	99.9971
Disapproved	93,900	0.0029
Abstained	0	0

4) Mr. Surachai Kositsareewong New Director

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,234,316,778	100
Disapproved	1,000	0
Abstained	0	0

Agenda 4.2 **To consider and approve the amendment to directors authorized to sign their names on behalf of the Company**

Mrs. Matana Sutatham informed the Meeting that pursuant to the approval of the change of the Company's Directors as detailed above; the Meeting was proposed to consider and approve the amendment to directors authorized to sign their names on behalf of the Company, details of which are below.

From

"Any two of Mr. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, General Warakiat Rattananont, Mr. Somchai Tejavaniya, Mr. Bundit Hansapaiboon, Miss Phatpuree Chinkulkitnivat, and Mrs. Ratrimani Pasiphol to jointly sign and affix the Company's seal."

To:

"Any two of Mr. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, General Warakiat Rattananont, Mr. Somchai Tejavaniya, Mr. Bundit Hansapaiboon, and Miss Phatpuree Chinkulkitnivat to jointly sign and affix the Company's seal."

Resolution: The Meeting considered and unanimously resolved to approve the amendment to directors authorized to sign their names on behalf of the Company, as proposed in all respects. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,234,317,778	100
Disapproved	0	0
Abstained	0	0

- Remarks:**
1. A resolution on this agenda item shall be passed by a simple majority vote of shareholders present at the Meeting and entitled to vote;
 2. No additional shareholders turned up at the Meeting after the previous agenda. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,234,317,778 votes.

Agenda 5 **To consider and approve the determination of directors' remuneration for the year 2024**

The Chairman proposed that the Meeting consider and approve the determination of directors' remuneration for the year 2024. After that, he invited Miss Khaisri Utaiwan, Chairman of the Nomination and Remuneration Committee, to inform the Meeting in detail.

Miss Khaisri Utaiwan informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 90, and the Articles of Association of the Company, payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting. After that, he invited Mrs. Matana Sutatham, Chief Finance Officer, to inform the Meeting in detail.

Mrs. Matana Sutatham informed the Meeting that to ensure that the Company's directors will receive the appropriateness and fair remuneration, the Nomination and Remuneration Committee has considered the director remuneration for the year 2024 by taking into account the updated information of the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company, including scope and responsibility of each committee as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting to approve the directors' remuneration for the year 2024, which is the same rate as the previous year, approved by the Extraordinary General Meeting of Shareholders No.1/2023, as follows.

(1) Monthly Remuneration and Meeting Allowance

The directors' remuneration	2024
1. The Board of Directors	
• Monthly Remuneration (Baht/person)	45,000
• Meeting Allowance (Baht/time/person) (Only for attending directors)	45,000
2. The Sub-Committees	
1) The Audit Committee	
• Monthly Remuneration (Baht/person)	20,000
• Meeting Allowance (Baht/time/person) (Only for attending directors)	25,000
2) The Nomination and Remuneration Committee, Sustainability and Corporate Governance Committee, and other committees that may be appointed in the future by the Board as seen fit and necessary	
• Monthly Remuneration (Baht/person)	None
• Meeting Allowance (Baht/time/person) (Only for attending directors)	25,000

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than those of members by 12.5 percent respectively.

(2) Bonus

0.75 percent of the net profit, but not over Baht 3,000,000 per year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive a bonus higher than those of members by 25 percent and 12.5 percent, respectively.

(3) Other Remunerations

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

Details of each director's remuneration for the year 2023 appear in the "Remuneration of the Board of Directors and Executives" of the Annual Registration Statement/ Annual Report 2023 (Form 56-1 One Report for the year 2023) (Enclosure 1).

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any comments or inquiries. The chairman then requested the Meeting to consider and cast their votes, with details as proposed.

Resolution: The Meeting considered and resolved to approve the determination of directors' remuneration for the year 2024, as proposed in all respects, with a vote of no less than two-thirds of the total votes of shareholders present at the Meeting. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,234,256,838	99.9981
Disapproved	59,840	0.0019
Abstained	1,100	0

- Remarks:**
1. A resolution on this agenda item shall be passed by a vote of no less than two-thirds of the total votes of shareholders present at the Meeting;
 2. No additional shareholders turned up at the Meeting after the previous agenda. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,234,317,778 votes.

Agenda 6 **To consider and approve the appointment of auditor and determination of auditor remuneration for the year 2024**

The Chairman proposed the Meeting to consider and approve the appointment of auditor and determination of auditor remuneration for the year 2024. After that, he invited Mr. Veerasak Kositpaisal, Chairman of the Audit Committee, and Independent Director, to inform the Meeting in detail.

Mr. Veerasak Kositpaisal informed the Meeting that the meeting of the Audit Committee No.1/2024 on 22 January 2024 had considered and resolved to endorse to propose further the meeting of the Board of Directors to consider and approve the appointment of KPMG Phoomchai Audit Ltd. as the Company's auditor. After that, he invited Miss Jomdhanat Boonnarach, Controller, to inform the Meeting in detail.

Miss Jomdhanat Boonnarach informed the Meeting that to comply with the Public Company Act, B.E. 2535 (1992), Section 120, regarding the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, and the Notification of the Securities and Exchange Commission. No. TorJor. 44/2013, regarding rules, criteria, and procedures for disclosure of financial status and operating results of securities issuing companies (as amended), requires that the Company ensure the rotation of their auditors and whether auditors have performed their duties for 7 consecutive accounting years. In this regard, the Company may appoint retired auditors by rotation for the auditors who continuously performed their duties for at least 5 consecutive accounting years.

For the year 2024, the Company conducted a bidding process for audit fees. The Audit Committee had reviewed and considered the knowledge, ability, experience, and independence in auditing, adequacy of resources, including the appropriate audit fee, then resolved to propose to the Board of Directors to consider and concur on the appointment of an auditor for financial statements of the Company for the year 2024 ending on 31 December 2024 as listed below,

- (1) Mr. Sakda Kaothanthong
Certified Public Accountant License No. 4628, or
(Never signed the Financial Statements of the Company)
- (2) Mr. Waiyawat Kosamarnchaiyakij
Certified Public Accountant License No. 6333, or
(Never signed the Financial Statements of the Company)
- (3) Mr. Charoen Phosamritlert
Certified Public Accountant License No. 4068, or
(Never signed the Financial Statements of the Company)
- (4) Mr. Yoottapong Soontalinka
Certified Public Accountant License No. 10604
(Never signed the Financial Statements of the Company)

Any of these auditors from KPMG Phoomchai Audit Ltd. shall be appointed as the Company's auditor and the auditor remuneration for the year 2024 ending on 31 December 2024 shall be determined, in an amount of Baht 2,590,000, which the rate is lower than 60 percent compared to the previous year. The proposed auditor remuneration is consistent with the operating expenses of the auditor's audit, and the remuneration offered by the auditor is the same standard price as the size of the business and the same industry as the Company. The auditor remuneration is exclusive of out-of-pocket, which will be billed per actual not exceeding 8% of audit fees.

Details of profiles of the proposed auditors for the year 2024 are shown in Enclosure 3 of the invitation to the Meeting.

Comparative information on the payment of Auditor's remuneration in the previous year

Details	2024 (Proposed year)	2023	Decrease (percent)
Audit fees (Baht)	2,590,000	6,538,567	60
Non-audit fee (Baht)	None	None	-

The four auditors are qualified of KPMG Phoomchai Audit Ltd. and are auditors approved by The Securities and Exchange Commission, Thailand (SEC). They are qualified and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. Therefore, they are independent in the audit and provision of opinion on the Company's financial statements. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 consecutive fiscal years or not.

In addition, KPMG Phoomchai Audit Ltd. has been appointed as the auditor of the Company's subsidiaries for the year 2024.

Details of the audit fee and non-audit fee paid to the auditor, related business to auditors, and other auditors for the year 2023 ended on 31 December 2023 can be found in the "Auditor Remuneration" of the Annual Registration Statement/ Annual Report 2023 (Form 56-1 One Report for the year 2023) (Enclosure 1).

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any comments or inquiries. The Chairman then requested the Meeting to consider and cast their votes, with details as proposed.

Resolution: The Meeting considered and unanimously resolved to approve the appoint either Mr. Sakda Kaothanthong, Certified Public Accountant License No. 4628, or Mr. Waiyawat Kosamamchaiyakij, Certified Public Accountant License No. 6333, or Mr. Charoen Phosamritert, Certified Public Accountant License No. 4068, or Mr. Yoottapong Soontalinka, Certified Public Accountant License No. 10604, from KPMG Phoomchai Audit Ltd., to be the Company's auditor, and to determine the auditor remuneration in the amount of Baht 2,590,000 for the audit of the Financial Statements for the year 2024 ending on 31 December 2024, as proposed in all respects. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,234,317,778	100
Disapproved	0	0
Abstained	0	0

- Remarks:**
1. A resolution on this agenda item shall be passed by a simple majority vote of shareholders present at the Meeting and entitled to vote;
 2. No additional shareholders turned up at the Meeting after the previous agenda. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,234,317,778 votes.

Agenda 7 **To consider and approve the issuance and offering of debentures up to Baht 30,000 million**

The Chairman proposed that the Meeting consider and approve the issuance and offering of debentures of up to Baht 30,000 million. After that, he invited Mrs. Matana Sutatham, Chief Finance Officer, to inform the Meeting in detail.

Mrs. Matana Sutatham informed the Meeting that the Board of Directors deems it appropriate to propose to the Meeting, to consider and approve the issuance and offering of debentures up to Baht 30,000 million or equivalent in other currencies at any point in time (revolving basis), within 5 years (the year 2024-2028), as deemed appropriate for the Company's financial needs and prevailing market conditions, for use as an investment, and/or general working capital, and/or repayment of existing debts, and/or others related to the Company's business.

The Board of Directors and/or persons assigned by the Board of Directors are authorized to engage in or refrain from engaging in any activity concerning and/or related to the issuance and offer of these debentures as appropriate. Details of the issuance and offering of debentures are as follows.

Offering period	During 2024-2028
Type of debentures	Debentures of all types, whether specifying holders' names or not, secured, or unsecured, subordinated, or unsubordinated, and with or without holders' representatives

Requested approval limit	Not exceeding Baht 30,000 million or equivalent in other currencies at any time. In the event that the debentures are redeemed, early redeemed, or repurchased for any reason, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures as long as outstanding debentures at any time are not exceeding such limit (revolving basis).
Offering method	The debentures may be offered onshore, and/or offshore to the public (public offering), and/or private placement, and/or high net worth investors, and/or institutional investors in one full lump sum or partial amount, either single or multiple offerings, either under projects and/or on a revolving basis.
Objectives	To be utilized as an investment, and/or general working capital, and/or repayment of existing debts, and/or others related to the Company's business.
Tenor	To be specified for each tranche, subject to market conditions and related prevailing factors at the time of issuance and offering, or under the corresponding terms and conditions of debentures for each tranche.
Interest rates or rates of return	To be decided regarding prevailing market conditions and other factors at the time of issuance and offering or under the corresponding terms and conditions of debentures for each tranche. In this regard, it shall comply with the notifications of the Securities and Exchange Commission (SEC) and/or the Office of SEC and/or other notifications or related regulations where applicable at the time of issuance and offering.
Early Redemption	Debenture holders may or may not have the right to redeem the debentures prior to the maturity date, and/or the Company may or may not have the right to redeem them prior to the maturity date, subject to the corresponding terms and conditions of debentures for each tranche.
Authority to specify other details	<p>The Board of Directors and/or persons assigned by the Board are authorized to engage in or refrain from engaging in any activity concerning and/or related to the issuance and offering of these debentures, which include but are not limited to the following:</p> <ol style="list-style-type: none"> (1) To determine terms and details related to the issuance and offering of debentures, including types, security (if applicable), name, currency, interest rate, tenor, offering method, redemption right and maturity date, repayment of principal and interests, and other details concerning the issuance and offering, which including but not limited to par value, price, method, subscription period and allocation, and different offering method, type of investors to be offered, and terms and conditions of debentures whether single or multiple times (including being able to make the new issuance and offering of debentures to replace any matured, early redeemed, or repurchased debentures), etc. (2) To appoint arrangers and/or underwriters and/or debenture representatives and/or securities registrars and/or credit rating agencies and/or advisers and/or any party related to the issuance and offering of debentures in cases where such appointment

	<p>needs to be made under applicable regulations or in other cases as appropriate, including listing such debentures with the Thai Bond Market Association or other secondary markets;</p> <p>(3) To contact, negotiate, execute, sign, certify, amend agreements and/or other documents, as well as to provide data and submit filing to the SEC, and/or any other agencies concerning such issuance and offering, and/or other related parties or agencies. This includes all other related or necessary actions as deemed appropriate; and</p> <p>(4) To perform any actions deemed necessary and appropriate to complete the issuance and offering of debentures in accordance with the objectives.</p>
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The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any comments or inquiries. The chairman then requested the Meeting to consider and cast their votes, with details as proposed.

Resolution: The Meeting considered and resolved to approve the issuance and offering of debentures up to Baht 30,000 million, as proposed in all respects, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to cast their votes. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,232,028,795	99.9292
Disapproved	2,288,983	0.0708
Abstained	0	0

- Remarks:**
1. A resolution on this agenda item shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to cast their votes;
 2. No additional shareholders turned up at the Meeting after the previous agenda. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,234,317,778 votes.

Agenda 8 **To consider and approve the restructuring of the Company's subsidiaries**

The Chairman proposed that the Meeting consider and approve the restructuring of the Company's subsidiaries. After that, he invited Mr. Bundit Hansapaiboon, Director and Chief Executive Officer, to inform the Meeting in detail.

Mr. Bundit Hansapaiboon informed the Meeting that the Board of Directors had considered and deemed it appropriate to propose to the Meeting to consider and approve the restructuring of the Company's subsidiaries, considered as the acquisition or acceptance of business transfer of other company by the Company under Section 107 of the Public Limited Companies Act B.E. 2535 (as amended), the details as in the Enclosure 4 The Restructuring of the Company's subsidiaries, details of which are as follows:

Background

1. Currently, the Company has the following subsidiaries:

1.1 Industry Promotion Enterprises Limited (“IPEL”)

Business operation is to rent out plots of land to the Company under long-term lease agreements. As of 31 December 2023, IPEL’s registered capital is Baht 3,333,400. IPEL’s shares consist of common shares and preferred shares. All IPEL’s common shares, equaling 30 percent of all issued shares, are held by the Company. All IPEL’s remaining preferred shares are held by employees of the Company and other individuals.

1.2 United Industry Development Company Limited (UIDC) (“UIDC”)

Business operation is to rent out plots of land and office buildings to the Company under long-term lease agreements. As of 31 December 2023, UIDC’s registered capital is Baht 10,000,000. UIDC’s shares consist of common shares and preferred shares. All UIDC’s common shares, equaling 49 percent of all issued shares, are held by the Company. All UIDC’s remaining preferred shares are held by employees of the Company and other individuals.

1.3 Pacesetter Enterprises Limited (“PSE”)

Business operation is to rent out plots of land to the Company under long-term lease agreements. As of 31 December 2023, PSE’s registered capital is Baht 10,000,000. PSE’s shares consist of common shares group A and common shares group B. About 33 percent of all issued shares are held by the Company.

1.4 Mobil Enterprises (Thailand) Limited (“METL”)

METL registered its dissolution with the Department of Business Development on 2 December 2022, and it is in the process of liquidation.

Details

1. The Company plans to proceed with the restructuring of the Company’s subsidiaries, by purchasing preferred shares from individuals who hold approximately 70 percent, and approximately 51 percent of shares in IPEL and UIDC, respectively.
2. For the proposed restructuring of IPEL and UIDC by purchasing preferred shares from individuals who hold approximately 70 percent and approximately 51 percent of shares in IPEL and UIDC, respectively, it is considered as the acquisition or acceptance of business transfer of other company or private company by the Company under Section 107 of the Public Limited Companies Act B.E. 2535 (as amended), which requires the Company’s 2024 AGM’s approval with a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

Thus the Company shall propose the Meeting to consider and approve the purchase of preferred shares from individuals who hold approximately 70 percent and approximately 51 percent of shares in IPEL and UIDC, respectively.

The purchase of preferred shares from individuals is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets,

2004 (as amended) (the “**Notifications of Asset Acquisition and Disposal**”). The highest transaction size is calculated based on the value of net tangible assets is 0.96 percent, referenced from the Audited Financial Statements for the year ended 31 December 2023. When Combination the calculation of the transaction size with the acquisition and disposal transactions of assets made during 6 months, the maximum transaction value is less than 15 percent and the Company did not issue any new shares as consideration for the purchased assets. Therefore, the Company is not required to disclose information to the SET according to the regulations under the Notifications of Asset Acquisition and Disposal.

After due consideration, the Board of Directors is of the view that the restructuring of the Company's subsidiaries is reasonable and will eventually benefit the Company. Thus, the Board of Directors has endorsed the acquisition of preferred shares of IPEL and UIDC from individuals, in an amount of approximately 70 percent, and approximately 51 percent, respectively, as a result the total number of shares held in each company will be 99.99 percent, and deemed appropriate to propose to the Meeting to consider the following items.

1. To consider and approve the purchase or acceptance of transfer of the business of private companies by the Company, under Section 107 of the Public Limited Companies Act B.E. 2535 (as amended), as follows:
 - (1) Acquisition of approximately 70 percent of IPEL's preferred shares from individuals, at a purchase price equivalent to the par value of the shares (Baht 100 per share), plus the amount of accumulated unpaid dividends until the purchase date.
 - (2) Acquisition of approximately 51 percent of UIDC's preferred shares from individuals, at a purchase price equivalent to the par value of the shares (100 baht per share), plus the amount of accumulated unpaid dividends until the purchase date.

After acceptance of the shares transferred, the Company may consider restructuring all the Company's subsidiaries as appropriate.

2. The Chief Executive Officer, or the person authorized by the Chief Executive Officer, or the authorized signatory are authorized to have the authority to consider proceeding with:
 - (1) Sign the contract and/or related documents, contracts and/or amended documents, Contracts and/or any amendments, including fee approvals, expenses and taxes related to the acquisition of preferred shares of IPEL and UIDC from individuals (if any), as necessary and appropriate. However, the change must not be a material condition and must be presented to the Board of Directors for acknowledgement.
 - (2) Any matters relating to the proposal for consideration to complete items 1. and 2.

Details are shown in Enclosure 4, the restructuring of the Company's subsidiaries, of the invitation to the Meeting.

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. No shareholders further made any comments or inquiries. The chairman then requested the Meeting to consider and cast their votes, with details as proposed.

Resolution: The Meeting considered and resolved to approve the restructuring of the Company's subsidiaries, considered as the acquisition or acceptance of business transfer of other company or private company by the Company under Section 107 of the Public Limited Companies Act B.E. 2535 (as amended), as proposed in all respects, with a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to cast their votes. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,177,221,086	98.2347
Disapproved	57,095,692	1.7653
Abstained	0	0

- Remarks:
1. A resolution on this agenda item shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to cast their votes;
 2. Before casting a vote on this agenda item, 1,000 votes of shareholders or proxies left the Meeting. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,234,316,778 votes.

Agenda 9 Other business

The Meeting of shareholders had cast their votes on each agenda item specified in the Meeting invitation. No shareholders further proposed the Meeting to consider other business or agenda. The Chairman gave the shareholders an opportunity should there be any comments or questions related. The significant questions and responses are as follows:

Question 1) Miss Teeranuch Phromchot, a proxy of the Thai Investors Association (“TIA”) informed the Meeting that, in accordance with the TIA’s policy, the Company was proposed to consider holding hybrid on-site and online shareholder meetings to facilitate convenient meetings, communication, and question-asking between shareholders, executives, and the Board of Directors. This corresponds to the Securities and Exchange Commission’s guidance letter.

Answer Mr. Bundit Hansapaiboon, Director and Chief Executive Officer, responded that the Company will consider the comments and take appropriate action based on their appropriateness and readiness.

Question 2) Mr. Piyaphong Prasatthong, a shareholder, inquired whether the debranding process of every Gas Station’s logo from “Esso” to the new “Bangchak” logo would be completed by the year 2024.

Answer Mr. Warakorn Kosolpisitkul, Senior Executive Vice President – Marketing, stated that about 40% of the debranding process for the new “Bangchak” logo has been completed. The Company plans to completely change 100% of the Gas Station’s logo by 2024.

Question 3) Mr. Kittithas Sriraksa, a shareholder, inquired about the company’s operation business plan for 2024.

Answer Mr. Bundit Hansapaiboon, Director and Chief Executive Officer, informed us that since the Company changed its business structure on 31 August 2023, it has implemented plans that have been adjusted according to the changes in business structure.

- Utilizing the Company’s existing business assets.
- **Refinery business** The refinery has not been operating at maximum capacity in the past. This is due to related factors such as market demand. After the change in business structure, the refinery has enhanced its production capabilities, added value to its products, and optimised the use of its refining capacity to achieve optimal efficiency and benefit.

- **Marketing business** With more than 800 gas stations and networks at the moment, the Company plans to utilise as many as possible, including developing and expanding non-oil offering businesses in gas stations to boost customer traffic, revenue, income and operating results for gas stations.
- Creating Synergy or Collaboration with the Bangchak group of companies to strengthen and increase business competitiveness, including various initiatives to maximize the benefits for both the Company and the Bangchak group of companies.

Question 4) Mr. Piyaphong Prasatthong, a shareholder, inquired whether the Company plans to move its Head office from the Viboon Thani Building, Rama IV Road, to the M Tower Building, Sukhumvit Road, where the Head office of Bangchak Corporation PCL. is located.

Answer Mr. Bundit Hansapaiboon stated that since the coronavirus disease 2019 (COVID-19) situation has been resolved, the company has a policy for employees to work at the Company's office. This supports its use as a workplace and facilitates work between the headquarters, the Sriracha oil refinery, and the Bangchak Group of Companies. The Company has no plans to change the head office.

No shareholders further made any inquiries or proposed other business. The Chairman further informed that after the Meeting, the Company shall disclose information to the Stock Exchange of Thailand regarding the disclosure minutes of the Meeting on the Company's website within 14 days from the Meeting date. Should any shareholder wish to submit any amendments or objections to the said minutes, please inform the Company Secretary within 1 month from the disclosure date of the said minutes on the Company's website, for the Company to collect and further proceed with the amendments. In case there are no amendments or objections, it shall be deemed that all shareholders approve these Minutes.

No shareholders further made any inquiries or recommendations. The Chairman expressed his thanks to all attendees for attending the Meeting. He requested the attending shareholders to complete an evaluation form for holding the general meeting of shareholders and submit your comments and suggestions from today's Meeting, for further use as information for the Company to consider making improvements in the next meeting. The company would like to confirm that the Board of Directors, executives and all employees will do their best for the highest benefits of the Company and all shareholders, including society and the nation. After that, he declared the Meeting adjourned.

The Meeting adjourned at 15.00 hrs.

Signature - *Signature* - Chairman of the Meeting
(Mr. Suthep Wongvorazathe)

Signature - *Signature* - Secretary to the Meeting
(Mr. Aukkanut Chanagool)