

- Unofficial Translation -

Minutes of the 2025 Annual General Meeting of Shareholders

Bangchak Sriracha Public Company Limited

Held on Wednesday, 9 April 2025

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

Attending Director

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|-----|---------------------|---------------------|--|
| 1. | Mr. Suthep | Wongvorazathe | Chairman of the Board of Directors, and Independent Director |
| 2. | Mr. Somchai | Kuvijitsuwan | Vice Chairman, Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee |
| 3. | Mr. Veerasak | Kositpaisal | Chairman of the Audit Committee, and Independent Director |
| 4. | Miss Khaisri | Utaiwan | Independent Director, Member of the Audit Committee, and Chairman of the Sustainability and Corporate Governance Committee |
| 5. | Miss Prachit | Hawat | Independent Director, and Member of the Audit Committee |
| 6. | Mr. Phantong | Loykulnanta | Director, Member of the Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee |
| 7. | Pol.Lt.Gen. Chaiwat | Chotima | Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee |
| 8. | General Warakiat | Rattananont | Independent Director, Chairman of the Enterprise-Wide Risk Management Committee, and Chairman of the Sustainability and Corporate Governance Committee |
| 9. | Mr. Somchai | Tejavanija | Director, and Member of the Enterprise-Wide Risk Management Committee |
| 10. | Mr. Anuwat | Rungruangrattanagul | Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk Management Committee, Acting Chief Executive Officer, and Senior Executive Vice President – Refinery and Operation |
| 11. | Miss Phatpuree | Chinkulkitnivat | Director, and Member of the Enterprise-Wide Risk Management Committee |
| 12. | Mr. Surachai | Kositsareewong | Director, and Member of the Sustainability and Corporate Governance Committee |

By invitation

- | | | | |
|----|----------------|------------------|--|
| 1. | Mr. Warakorn | Kosolpisitkul | Senior Executive Vice President - Marketing |
| 2. | Mrs. Matana | Sutatham | Secretary to the Nomination and Remuneration Committee, and Chief Finance Officer |
| 3. | Miss Jomdhanat | Boonnarach | Vice President, Accounting
(the person assigned to the direct responsibility of supervising accounting preparation) |
| 4. | Miss Phatthra | Prungthunyapluek | Vice President, Finance |

5. Miss Tanyarat Ratwattanakulji Vice President, Internal Audit
6. Miss Pornpimol Kongkhuntien Legal Specialist Executive, Legal
7. Miss Raweepon Cheetangdee Legal Specialist Executive, Legal
8. Mr. Aukkanut Chanagool Company Secretary

By invitation - Financial Advisor of Kiatnakin Phatra Securities PCL.

1. Miss Manita Poovatanasedj Assistant Managing Director,
Team Head of Mergers and Acquisitions
2. Miss Sarinya Auepoonviriya Vice President, Investment Banking

By invitation – Legal Advisor of Baker & McKenzie Limited

1. Dr. Primyadar Duangrat Partner
2. Ms. Warittha Jitvuttichod Partner

By invitation – Independent Financial Advisor of Jay Capital Advisory Limited

1. Miss Jirayong Anuman-rajadhon Managing Director

By invitation – Auditor of KPMG Phoomchai Audit Limited

1. Mr. Yootapong Soontalinka Partner

The Meeting was duly convened at 13.30 hrs.

Mr. Aukkanut Chanagool, the Company Secretary informed the Meeting that on 6 March 2025, which was set to be the record date for determining the shareholders who were entitled to attend the Meeting, 11,415 shareholders held a total of 3,460,858,000 shares; 11,349 Thai shareholders held a total of 3,401,017,496 shares, representing 98.27 percent; and 66 foreign shareholders held a total of 59,840,504 shares, representing 1.73 percent.

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

Attended the meeting in person	11 persons	of the total issued shares	2,005,936 shares
Proxies	94 persons	of the total issued shares	3,246,786,136 shares
Total shareholders	105 persons	of the total issued shares	3,248,792,072 shares
Percentage	93.8724	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 persons, 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.

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 2025 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 Inventech Systems (Thailand) Co., Ltd. or Inventech Connect System. This company is a specialized service provider for electronic meetings, certified by the relevant authorities. The meeting control system (Zoom Meeting) is certified, and the Inventech Connect Voting

System has undergone self-assessment for compliance by the Electronic Transactions Development Agency (ETDA). There was no meeting room available for a physical meeting.

Today, the Company is broadcasting the audio and video of the Meeting via a VDO Conference remote conferencing system from the meeting room at the Company's head office building. The shareholders can verify their identity and register to attend the Meeting according to the details provided in Enclosures 6 and 10, which were sent to shareholders together with the invitation to the 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, and an auditor, including the relevant advisors 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 2 October 2024, 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 2 October 2024 to 31 December 2024. However, no shareholders proposed an additional agenda nor nominated any persons to be director candidates for the 2025 Annual General Meeting of Shareholders.

For transparency and following the guidelines of the shareholders meeting arrangement of Securities and Exchange Commission of Thailand ("**SEC**"), Miss Tanyarat Ratwattanakulji, Vice President, Internal Audit, 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 12 March 2025, 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 12 March 2025. 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.

Procedures for agenda consideration

1. The procedures of the 2025 Annual General Meeting of Shareholders' agenda consideration will proceed according to the sequence of the agenda, i.e. agenda 1 to 8 (Exclusive Other business). The shareholders will be given the opportunity to raise questions before voting, and the voting results will be announced at the Meeting after the vote counting for each agenda item is completed in sequence.
2. For voting, shareholders should select the agenda item they wish to vote on, then click the "Vote" button. The system will display three voting options: Approve, Disapprove, and Abstain. For shareholders or proxy holders representing multiple individuals, the system will display all names for whom a proxy has been granted. Voting will be conducted on an individual basis.

If the shareholders wish to cancel their vote, click the "Cancel Vote" button. For any shareholder who does not cast a vote within the specified time, the Company will consider that shareholder to have "approved" the agenda item. Votes can be modified until the vote for that particular

agenda item is officially closed. The Company allocates 1 minute for voting on each agenda item. Once the voting period ends for an agenda item, the results will be announced at the Meeting accordingly.

3. However, in the case where a proxy holder represents multiple shareholders using the same e-mail address and phone number for identity verification, the system will combine the proxy names into a single user account. Conversely, if different email addresses and phone numbers are used for verification, the system will not combine the proxy names, and each will be treated as a separate user account. The system will treat them as separate user accounts. If you wish to access another account, go to the “User Account” menu and click the “Switch Account” button to log in to the account of another shareholder who has assigned you as their proxy. Switching accounts will not remove any voting from the Meeting system.
4. In the case where a shareholder registers to exit the Meeting before the voting is closed on any agenda, the shareholder’s votes will not be counted as part of the quorum for that agenda, and their votes will not be included in the vote counting for the remaining agenda items. However, exiting the Meeting during any agenda item will not revoke the rights of the shareholder or proxy holder to rejoin the Meeting and cast votes on agenda items that have not yet been addressed in the system.
5. Asking questions or making comments during the Meeting.
 - Before voting on each agenda item, the company will provide an opportunity for meeting participants to ask any questions or comment related to that agenda item, as appropriate. Participants could select the agenda item they wish to inquire about or comment on, then click the “Question” button to submit their question via text. They could type their inquiry and then click the “Submit Question” button. The company will read and address the relevant questions related to that agenda item for the Meeting acknowledgement.
 - The Chairman will answer the questions or may assign the director related to the specific question to respond to the shareholders’ questions or provide additional information.
 - Please ensure that questions are relevant to the agenda item. If any question is irrelevant to the agenda, the Company kindly requests permission to address your question during the relevant agenda item or in other agenda items thereafter.
 - If any questions are not addressed during the Meeting due to time constraints, the Company will respond to those questions as appropriate and include a summary in the minutes of the Meeting, which will be published on its website at a later date.
 - The Company reserves the right to review and withhold questions or comments from shareholders that are inappropriate, defamatory, unlawful, infringe on the rights of others, disrupt the Meeting, or cause inconvenience to other participants.
6. After the question-and-answer session ended, the system will be opened for the shareholders to cast their votes. Shareholders could cast their votes to approve, disapprove, or abstain from each agenda item. Each share is entitled to one vote.
7. For each agenda, the system would be turned on for approximately one minute, and voting would be turned off after such a period ends. Shareholders were requested to cast their votes within the specified period before the system closes the voting.
8. Please note that you cannot cast votes on agenda items that have already been considered.

9. 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.
10. During the Meeting, if the shareholder encountered any technical problems using the Inventech Connect System, the shareholder could contact the Inventech Call Center at 02-460-9225.

Thereafter, the Company screened a video presentation demonstrating how to use the Inventech Connect system to submit questions for various agenda items, as well as how to cast votes, for the participants' acknowledgement.

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 2024 performance statement**

The Chairman proposed that the Meeting consider and acknowledge the Board of Directors' report on the 2024 performance statement. After that, he invited Mr. Anuwat Rungruangrattanaagul, Director, Acting Chief Executive Officer and Senior Executive Vice President – Refinery and Operation, to inform the Meeting in detail.

Mr. Anuwat Rungruangrattanaagul informed the Meeting that the Company prepared the Board of Directors report on the 2024 performance statement, details of which appeared in the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report for the year 2024) (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 as follows:

- The year 2024 has been a year of progress for Bangchak Sriracha Public Company Limited (BRSC). Since becoming part of the Bangchak Group at the end of 2023, we have spent over a year proving our commitment to improvement and transformation for the better. Our efforts have resulted in visible success in many areas, recognized by the public.
- Driven by our unwavering commitment and guided by the vision of “Shaping a sustainable future with premier energy through innovative solutions”, BRSC has moved forward with excellence. This progress is fueled by our highly capable employees who embody the I-AM-BSRC core values: Innovation, Agility & Mobility, Boldness, Synergy, Resilience, and Care. With these strengths, BRSC has overcome challenges and successfully advanced toward its goals.
- The year 2024 has been highly challenging for the petroleum industry due to global oil price fluctuations, which have had a widespread impact on the sector. However, in terms of our operations, we have achieved remarkable success by setting new records in several areas.
- Refinery Business, we have maintained excellent safety and environmental performance. Bangchak Sriracha Refinery has operated for 17 consecutive years without any reportable oil spills. Additionally, we set a new record in Q2, achieving a refining capacity of 154,200 barrels per day - the highest quarterly refining output in the Company's history. Furthermore, since the launch of low-sulfur fuel production in compliance with the Euro 5 standard at the end of 2023, we have successfully maintained smooth and efficient operations throughout the past year.
- The year 2024 has been a year of great success and pride for the Company, as Bangchak Sriracha Refinery has been certified for four ISO standards simultaneously, including:
 - ISO 14001: 2015 – Environmental Management System
 - ISO 45001: 2018 – Occupational Health and Safety Management System
 - ISO 50001: 2018 – Energy Management System
 - ISO/IEC 27001: 2022 – Information Security Management System

- In addition, Bangchak Sriracha Refinery has made significant advancements in various areas. One key development is the enhancement of its multi-point buoy mooring facilities, which currently accommodate Suezmax crude oil tankers with a deadweight capacity of 180,000 tons efficiently. By 2025, these facilities will be further upgraded to support very large crude carriers (VLCCs), enhancing flexibility in product transportation.
- Regarding the operations of Refinery Optimization and Synergy Enterprise Company Limited (ROSE), which was established through the business synergy between Bangchak Sriracha Public Company Limited and Bangchak Corporation Public Company Limited, ROSE has successfully managed various service operations for the refineries of both companies over the past year. This strategic synergy has enabled the Bangchak Group to establish a nationwide fuel distribution network. Moreover, the Company's terminals have achieved a remarkable milestone, operating safely for 31 consecutive years without any injuries or lost work time.
- Retail Marketing, by the end of 2024, the Company operated a total of 752 service stations. Throughout the year, we have accelerated the rebranding of all stations to "Bangchak", successfully completing the transition. This achievement reflects our efficiency and agility in operations.
- This is not just a rebranding effort; it represents a transformation of our service stations into hubs with a variety of shops and services, including amenities such as toilets and big vehicle resting areas. These improvements aim to provide comfort and peace of mind to the public who visit our stations. The development of BSRC in this area has been recognized with the "Best Public Toilet of the Year" award and the "Outstanding Standard Toilet" award from the Bangkok Metropolitan's Best Toilet Competition 2024.
- Additionally, our customers have experienced new benefits through the Bangchak Green Miles membership card, which offers numerous privileges. They also have the option to choose from premium-grade products, including "Hi-Premium 97", "Hi-Premium Diesel S", and the high-quality Furio lubricant, all designed to meet the ever-evolving demands of automotive technology.
- Corporate Business, in 2024, we successfully increased the sales of high-margin products, such as aviation fuel, marine fuel oils for the shipping industry, and began selling Marine Gas Oil (MGO) through maritime transportation. MGO is a low-emission fuel. We also advanced the production of B24 marine fuel, which combines Used Cooking Oil Methyl Ester (UCOME) and low-sulfur fuel oil, certified under the ISCC EU sustainability standard. This reflects our company's commitment to creating environmentally friendly energy and positions us to play a key role in the sustainable business future.
- BSRC is committed to conducting business with high standards and ethics, adhering to the principles of good corporate governance. The Company has established a business ethics policy to combat all forms of corruption, which is included in its corporate governance framework. We continuously emphasize anti-corruption campaigns within the organization through various channels, including the annual CG Day event of the Bangchak Group, reaffirming our intent to operate in accordance with laws and regulations under the principles of good corporate governance, rejecting all forms of corruption across all businesses and entities involved in every country. Additionally, the Company has implemented anti-corruption measures to ensure adherence to this policy, including regular reviews of operational measures to keep up with changing business laws. This helps maintain the Company's reputation and focuses on ensuring that all directors, executives, and employees comply with this policy. The relevant measures will also be applied to subsidiaries, joint ventures, affiliates, or other entities under the Company's control, as well as its business representatives. The Company is committed to preventing corruption, and it is currently considering applying for certification to join the Private Sector Collective Action Coalition Against Corruption (CAC) program.
- In 2024, BSRC was evaluated in the Corporate Governance Report of Thai Listed Companies (CGR) with a 5-star rating, the highest rating of "Excellent". Additionally, we have had our company rating and issue rating upgraded to "A+" with a "Stable" outlook by Tris Rating since September 30, 2024, reinforcing the success of our partnership with the Bangchak Group.

- Throughout 2024, BSRC has also earned several prestigious awards, including:
 - Silver level, the business that has achieved the occupational safety, health and working condition management in 2024, from the Thailand Institute of Occupational Safety and Health (Public Organization)
 - 2024 Excellent Practices Establishment on Occupational Safety and Health (national level) as the 1st year of achievement, from Labour Ministry
 - 2024 Excellent Practices Establishment on Labour Relations and Welfare (national level) as the 1st year of achievement, from Labour Ministry
- BSRC supports society to create sustainability in all dimensions. In 2024, the Company launched the “Bio-Conservation: A Mission for Biodiversity” project, reintroducing the Great Hornbill, a large hornbill species endangered in Thailand, back into its natural habitat sustainably.
- Additionally, BSRC supports screening for serious diseases for the residents of Sriracha District. The Company also organized the “We Help For Your Hope” initiative, allowing BSRC employees to engage in activities with cancer patients in honor of World Mental Health Day.
- As education is the foundation of sustainable development, the Company continues to provide scholarships for youth under the “Bangchak Sriracha Refinery Fund”. Moreover, BSRC remains committed to enhancing the community livelihoods by developing the skills and capabilities of women through the Bangchak Sriracha Refinery Community Training Center, driving sustainable economic growth within the community.
- 2024 Performance Summary
 - In 2024, the demand for fuel products in the country increased by approximately 2.1% compared to 2023, while the Company's total sales grew by approximately 14% due to an increase in product sales to Bangchak. Meanwhile, sales per service station continued to grow steadily. The Company's financial performance can be summarized as follows:
 - Revenue from sales for 2024 increased by 7% compared to the previous year, primarily due to the growth in product sales volume.
 - The crude run rate in 2024 was at 148 KBD, an increase from 2023. This was a result of the Company's commitment to increasing production rates, maximizing the efficiency of conversion units throughout the year, and leveraging synergies with the Bangchak Group across all departments.
 - The accounting gross refining margin in 2024 was 1.7 USD per barrel, compared to 2.2 USD per barrel in the previous year.
 - The operating gross refining margin in 2024 was 3.5 USD per barrel, compared to 4.8 USD per barrel in the previous year.
 - The Company's EBITDA for 2024 was Baht 2,693 million, compared to Baht 4,600 million in the previous year. This was a result of the decrease in gross refining margin and the negative impact of inventory.
 - The net financial cost for 2024 was Baht 1,002 million, an increase of Baht 318 million from 2023. The main reasons were the rise in the average policy interest rate and the restructuring of the Company's loans into long-term borrowings to align with the Company's long-term investment business nature.
 - As a result, the Company recorded a net loss of Baht 1,688 million in 2024, a decrease of Baht 2,469 million from 2023.

- The cash flows from operating activities for 2024 amounted to Baht 7,225 million, reflecting favorable working capital effects despite net loss for the year.
- As of 31 December 2024, the Company's total assets decreased by Baht 5,228 million compared to the end of 2023. The primary factors contributing to this decline were the decrease in inventory value, resulting from the drop in oil prices, as well as the collection of oil fuel fund subsidy claims from the government.
- The Company had total liabilities of Baht 40,653 million, a decrease of Baht 2,086 million. The primary reason for this decline was the net repayment of loans.
- Total equity decreased by Baht 3,142 million, reflecting the net loss for the year, dividend payments, and the decline in the fair value of other investments.
- The debt-to-equity ratio in 2024 stood at 1.0 times, in line with the Company's target.
- BSRC remains committed to continuous development while exploring new approaches to business operations, ensuring the ultimate benefit for the shareholders and Thai society.
- All of these successes have come from the power of collaboration and trust from all parties involved. On behalf of the Company, I would like to thank our shareholders, customers, partners, and all stakeholders for their continued support. I also extend my gratitude to the management and employees for their dedication and hard work. Over the past year, we have proven that by fostering synergy with the Bangchak Group, we have been able to grow stronger.
- For the year 2025, the Company remains committed to conducting business sustainably and responsibly, supporting society, and developing products and services. We aim to become a low-carbon business. We are ready to move forward to embrace new business opportunities and begin a new era of greater and sustainable success under our vision: "Shaping sustainable future with premier energy through innovative solutions".

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. The following is a summary of the significant questions and responses.

Question 1)	Mr. Phuwanart Na Songkhla, a proxy from the Thai Investors Association, inquired that in 2024, the Company had a total revenue of Baht 245,434 million, an increase of Baht 15,896 million. However, the Company reported a loss of Baht 1,688.64 million, despite having a profit of Baht 780.48 million in 2023. We would like to know the reason behind such a significant loss.
Answer	Mrs. Matana Sutatham responded that the increase in profit last year was driven by efforts to boost refining capacity and sales volume, partly through synergy with affiliated companies. However, due to intense competition and high volatility in the energy sector, the gross refining margin (GRM) significantly declined from 4.8\$/BBL in 2023 to 3.5\$/BBL in 2024. This was a key factor in the decreased performance. Additionally, the Company faced an inventory loss of approximately Baht 4,000 million due to fluctuations in oil prices, particularly during the downward trend in crude oil prices. This inventory loss is reflected in the Financial Statements. In conclusion, the GRM decreased, and the Company recognised an inventory loss.
Question 2)	Mr. Phuwanart Na Songkhla, a proxy from the Thai Investors Association, asked that since the Thai Investors Association has a stance on encouraging shareholders to attend the AGM in greater numbers, they support organising hybrid meetings. Therefore, we would like to know the Board's opinion on this matter, and whether it is possible for the AGM to be held in a hybrid format in the future.

<u>Answer</u>	Mr. Anuwat Rungruangrattanaagul clarified that the Company aims to enhance convenience and efficiency in the Shareholders' Meeting. Online meetings allow all shareholders to participate from anywhere, while also reducing meeting costs and increasing organisational transparency. Therefore, the Company's Meeting System aligns with the direction of many other companies. However, the Company will take the shareholders' feedback into consideration for future meetings.
Question 3)	Mr. Piyaphong Prasatthong, a shareholder attending in person, inquired about the impact on Bangchak Sriracha Public Company Limited from the U.S. announcement of increased import tariffs on foreign goods, which takes effect starting today.
<u>Answer</u>	<p>Mr. Anuwat Rungruangrattanaagul responded that regarding the direct impact of the U.S. announcement of increased import tariffs, the Company is not directly affected in terms of additional tariffs, as it does not export products to the U.S. However, such measures may have broader implications for the global economy, potentially leading to a slowdown in demand for oil and other goods. This is a factor that must be closely monitored to assess its impact on economic conditions and the supply-demand dynamics both domestically and globally.</p> <p>The Company places great importance on flexibility in crude oil selection to maximize economic efficiency. It also focuses on maintaining the lowest possible production costs in order to preserve the competitiveness of both its refining and marketing businesses.</p>
Question 4)	Mr. Komsan Apinyauppatham, a shareholder attending in person, inquired about the benefits of creating synergy with BCP (ROSE), amounting to Baht 4,000 – 6,000 million, stemming from core strengths. What percentage of this is attributed to the operating segment of BSRC? Between refinery BCP and BSRC, which one contributes more in terms of support?
<u>Answer</u>	Mr. Anuwat Rungruangrattanaagul responded that the synergy is expected to benefit both companies. From a quantitative perspective, BSRC represents around 60% of the total synergy credit.
Question 5)	Mr. Komsan Apinyauppatham, a shareholder attending in person, inquired that at a certain point, if the demand for oil or refinery products continues to decrease, and if the industrial demand drops to 50% of the current level, which refinery, Phra Kanong or Sriracha, will be the core player moving forward?
<u>Answer</u>	Mr. Anuwat Rungruangrattanaagul responded that in terms of market demand, this is something the Company plans for and constantly evaluates. The Company works with Refinery Optimization and Synergy Enterprise Co., Ltd. (ROSE) to optimize both Phra Khanong refinery and Sriracha refinery, as both refineries have complementary advantages due to their differing units. Therefore, their collaboration will enhance our competitive capabilities. Regarding the future decline in oil demand, the refineries will adapt, and this adaptation happens regularly, such as choosing the crude oil or fleet stock that offers the highest economic profitability. The most important factor is refining capacity. Profit is another important factor as well. The Company will select raw materials for the refineries and consider cost efficiency in order to maintain a competitive refining margin and marketing margin.
Question 6)	Mr. Komsan Apinyauppatham, a shareholder attending in person inquired about MGO (Marine gas oil), the B24 shipping vessel, asking whether it has a good gross profit margin, what the growth targets and opportunities are, and how much market share in the country and region can be captured by being a leader in this area.

<u>Answer</u>	<p>Mr. Anuwat Rungruangrattanagul responded that both MGO and B24 are new products that the Company has developed to meet market demand, with a focus on sustainability for marine vessels.</p> <p>Regarding the initial profit of MGO, the Company has been performing well. For the B24 oil, which has just entered the market, the production costs are still relatively high. However, the Company believes that demand will steadily increase.</p> <p>After the Company received certification for the production of B24 oil, several large shipping companies have approached the Company, expressing interest in signing contracts. In the future, there may be production of B30 or other grades of oil. The Company believes it is the first in the country to successfully produce B24 oil, with the goal of continuous production and market dominance both domestically and regionally. This will be another product that gives the Company the opportunity to become a leader in the production of bio-based oil for marine vessels.</p>
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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 2024 performance statement, details as proposed.

Resolution: The Meeting considered and acknowledged the Board of Directors report on the 2024 performance statement, as informed in all respects.

Agenda 2 **To consider and approve the Audited Financial Statements for the year ended 31 December 2024**

The Chairman proposed that the Meeting consider and approve the audited financial statements for the year ending 31 December 2024. 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 2024, 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 2024 (Form 56-1 One Report for the year 2024) for the "Financial Statements" section as per details in 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 Audited Financial Statements for the year ended 31 December 2024, 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	3,248,738,672	99.9953
Disapproved	150,000	0.0046
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 3,248,888,672 votes

Agenda 3 **To acknowledge the interim dividend payment and approve the omission of dividend payment of the operating results of the year 2024, ending 31 December 2024**

The Chairman proposed that the Meeting acknowledge the interim dividend payment, consider and approve the omission of dividend payment of the operating results of the year 2024, ending 31 December 2024, 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 2024 performance and other factors, the Company reported a net loss of Baht 1,884 million (Separate Financial Statements) due to an inventory loss, which resulted in retained earnings not yet appropriated as of the end of the 2024 being reduced to only Baht 1,704 million. After considering the 2024 performance, current economic factors, and the 2025 Company's investment, the Company deems it appropriate to propose this matter to the 2025 Annual General Meeting of Shareholders for consideration.

- 1) To acknowledge the interim dividend payment to shareholders at a rate of Baht 0.08 per share, or a total of Baht 276,868,640.00, allocated from the unappropriated retained earnings. The dividend payment was made on Tuesday, 17 September 2024.
- 2) To approve the omission of dividend payment of the operating results of the year 2024, ending 31 December 2024.

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 acknowledge the interim dividend payment and approved the omission of dividend payment of the operating results of the year 2024, ending 31 December 2024, 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	3,248,734,772	99.9952
Disapproved	3,900	0.0001
Abstained	150,000	0.0046

- 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 it had started. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,248,888,672 votes.

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

The Chairman proposed the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation, 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, the Chairman invited Mr. Somchai Kuvijitsuwan, Vice Chairman, Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, to inform the Meeting in detail.

Mr. Somchai Kuvijitsuwan 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, Secretary to the Nomination and Remuneration Committee, to inform the Meeting in detail.

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

- | | | | |
|----|---------------|---------------------|---|
| 1. | Mr. Veerasak | Kositpaisal | Chairman of the Audit Committee, and Independent Director |
| 2. | Miss Prachit | Hawat | Independent Director, and the Member of Audit Committee |
| 3. | Mr. Phanthong | Loykulnanta | Director |
| 4. | Mr. Anuwat | Rungruangrattanagul | Director |

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 2 October 2024 to 31 December 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 SEC.

In addition, the Nomination and Remuneration Committee has considered and is of the opinion that Mr. Phanthong Loykulnanta has all the qualifications of an independent director in accordance with the criteria of the Capital Market Supervisory Board and the definition of an independent director set by the Company.

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 the re-election of 4 following directors who will retire by rotation to be directors for another term:

- (1) Mr. Veerasak Kositpaisal, who has been the Chairman of the Audit Committee since 31 August 2023, and Independent Director since 13 March 2023, until now as the Company's director for 1 year 11 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 4 years 11 consecutive months,
- (2) Miss Prachit Hawat, who has been an Independent Director and the Member of Audit Committee since 30 November 2017 until now for 7 years 2 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 10 years 2 months,
- (3) Mr. Phanthong Loykulnanta, who has been a Director since 31 August 2024 until now for 1 year 5 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 4 years 5 months.

As Mr. Phanthong Loykulnanta has all the qualifications of an independent director. It is appropriate to propose to the Meeting to approve the re-election of Mr. Phanthong Loykulnanta, who will retire by rotation to be director for another term, and to be the independent director.

- (4) Mr. Anuwat Rungruangrattanaagul, who has been a Director since 1 January 2025 until now for 3 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 3 months.

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. Veerasak Kositpaisal Chairman of the Audit Committee and Independent Director

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,248,713,537	99.9946
Disapproved	0	0.0000
Abstained	175,135	0.0053

2) Miss Prachit Hawat Member of Audit Committee and Independent Director

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,243,005,572	99.8189
Disapproved	5,708,100	0.1756
Abstained	175,000	0.0053

3) Mr. Phanthong Loykulnanta Independent Director

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,244,220,372	99.8563
Disapproved	4,493,300	0.1383
Abstained	175,000	0.0053

4) Mr. Anuwat Rungruangrattanagul Director

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and casting their votes
Approved	3,248,713,672	99.9946
Disapproved	0	0.0000
Abstained	175,000	0.0053

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 it had started. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,248,888,672 votes.

Agenda 5 To consider and approve the determination of directors' remuneration for the year 2025

The Chairman proposed that the Meeting consider and approve the determination of directors' remuneration for the year 2025. After that, he invited Mr. Somchai Kuvijitsuwan, Vice Chairman, Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, to inform the Meeting in detail.

Mr. Somchai Kuvijitsuwan 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, Secretary to the Nomination and Remuneration Committee, 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 2025 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 2025, which is the same rate as the previous year, approved by the 2024 Annual General Meeting of Shareholders, as follows.

(1) Monthly Remuneration and Meeting Allowance

The directors' remuneration	2025
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 2024 appear in the "Remuneration of the Board of Directors and Executives" of the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report for the year 2024) (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 2025, 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	3,247,612,037	99.9607
Disapproved	1,091,500	0.0335
Abstained	185,135	0.0056

- 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 it had started. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,248,888,672 votes.

Agenda 6 **To consider and approve the appointment of auditor and determination of auditor remuneration for the year 2025**

The Chairman proposed the Meeting to consider and approve the appointment of an auditor and the determination of the auditor remuneration for the year 2025. 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. 2/2025 on 17 February 2025 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, Vice President - Accounting, 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 an auditor and determination of auditor remuneration by the Meeting of Shareholders, 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 have continuously performed their duties for at least 5 consecutive accounting years.

For the year 2025, 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 the financial statements of the Company for the year 2025 ending on 31 December 2025 as listed below,

- (1) Mr. Yoottapong Soontalinka
Certified Public Accountant License No. 10604, or
(Signed the 2024 Financial Statements of the Company)
- (2) Mr. Sakda Kaothanthong
Certified Public Accountant License No. 4628, or
(Never signed the Financial Statements of the Company)
- (3) Mr. Waiyawat Kosamarnchaiyakij
Certified Public Accountant License No. 6333
(Never signed the Financial Statements of the Company)

Remark: the amendment to the invitation to the Meeting, Page 8, as follows:

(2) Mr. Sakda Kaothanthong Certified Public Accountant License No. 4628, or

From “Signed the Financial Statements of the Company”

To “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 2025 shall be determined, in an amount of Baht 2,000,000, which the rate is lower than 22.78 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 the profiles of the proposed three auditors for the year 2025 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	2025 (Proposed year)	2024	Decrease (percent)
Audit fees (Baht)	2,00,000	2,590,000	22.78
Non-audit fee (Baht)	None	None	-

The three auditors are qualified of KPMG Phoomchai Audit Ltd. and are auditors approved by the 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 an 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 2025.

Details of the audit fee and non-audit fee paid to the auditor, related business to auditors, and other auditors for the year 2024 ended on 31 December 2024 can be found in the “Auditor Remuneration” of the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report for the year 2024) (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 appointment either Mr. Yootapong Soontalinka, Certified Public Accountant License No. 10604, or Mr. Sakda Kaothanthong, Certified Public Accountant License No. 4628, or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant License No. 6333, from KPMG Phoomchai Audit Ltd., to be the Company's auditor, and to determine the auditor remuneration in the amount of Baht 2,000,000 for the audit of the Financial Statements for the year 2025 ending on 31 December 2025, 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	3,248,713,672	99.9946
Disapproved	0	0.0000
Abstained	175,000	0.0053

- 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 it had started. Therefore, this agenda item comprised the total number of votes of the shareholders attending the Meeting and the proxies of 3,248,888,672 votes.

Agenda 7 **To acknowledge the Independent Financial Advisor's Opinion on the Company's Shareholding and Management Restructuring Plan, and the Delisting of the Company's Shares from the Stock Exchange of Thailand, including Other Relevant Information**

The Chairman informed the Meeting that Agenda Items 7 and 8 are related to the Company's shareholding and management restructuring plan, as well as the delisting of the Company's shares from the Stock Exchange of Thailand ("**Company's Restructuring Plan**"). Therefore, prior to hearing the opinion of the Independent Financial Advisor, the Chairman invited Mrs. Matana Sutatham, Chief Financial Officer, to present an overview of the Company's Restructuring Plan and relevant key issues. This was to ensure that the Meeting would have a clear understanding of the proposed corporate restructuring.

Mrs. Matana Sutatham informed the Meeting that the Company had received a written notification from Bangchak Corporation Public Company Limited ("**Bangchak**" or "**BCP**"), the major shareholder of the Company, expressing its intention to proceed with the shareholding and management restructuring of Bangchak Corporation Public Company Limited. This would be carried out through a tender offer for all shares of the Company, with the objective of delisting the Company's shares from being listed shares on the Stock Exchange of Thailand ("**SET**").

In this regard, in order to carry out the shareholding and management restructuring of the Company, as well as other related actions, it is necessary for the Company to engage relevant advisors. The details are as follows:

- 1) Baker & McKenzie Limited has been appointed as the legal advisor, responsible for providing legal counsel on the Company's Restructuring Plan, the delisting of the Company's shares from the SET, and the preparation of relevant documentation.

- 2) Kiatnakin Phatra Securities Public Company Limited has been engaged as the financial advisor, tasked with providing strategic advice to design an appropriate structure, ensuring regulatory compliance related to the shareholding and management restructuring of the Company, and assessing the value as well as the financial implications.
- 3) Jay Capital Advisory Limited has been appointed as the Independent Financial Advisor (IFA), to provide opinions on the Company's Restructuring Plan and the delisting of the Company's shares from the SET, as well as to act as an advisor and provide recommendations to the Company's shareholders.

The Company's Restructuring Plan involves Bangchak making a tender offer for all shares of the Company, with the objective of delisting the Company's shares from being listed shares on the SET. Under this plan, the minority shareholders of the Company will receive the tender offer consideration from Bangchak in the form of newly issued ordinary shares of Bangchak, through a share swap arrangement.

The objective of this Company's Restructuring Plan is to streamline the business structure within the Bangchak Group, enhance the Company's operational efficiency, and strengthen its overall financial performance. The restructuring is intended to reduce redundant operating costs, improve competitiveness within the energy industry, and optimize the coordination of production planning between the two refineries, enabling them to operate more efficiently. By managing operations to meet the combined demand for oil from both Bangchak and the Company as if operating as a single entity, this restructuring not only enhances internal efficiency but also reinforces the Bangchak Group's capacity for sustainable business expansion. It positions the group to seize new business opportunities and achieve long-term, stable growth. Additionally, the restructuring provides an opportunity for the Company's shareholders to hold shares in Bangchak, which offers higher liquidity, better risk diversification, and lower volatility.

The key points of the restructuring plan are as follows:

- Share Swap Ratio: 1 newly issued ordinary share of Bangchak for every 6.5 ordinary shares of the Company.
- Newly Issued Shares: A total of 97.2 million newly issued ordinary shares of Bangchak will be allocated as consideration for the tender offer.
- Shareholders' Approval: The transaction requires approval from the Annual General Meeting (AGM) of shareholders of both the Company and Bangchak. Bangchak has scheduled its shareholders' meeting for 11 April 2025, while the Company is requesting approval from its shareholders at today's AGM under subsequent agenda items.
- Tender Offer Period: The tender offer for the Company's shares is expected to commence within October 2025, with an offer period of no less than 25 business days and no more than 45 business days.
- Completion Timeline: The entire process, including the delisting of the Company's shares from the SET, is expected to be completed by the end of 2025.

The restructuring process is straightforward. Bangchak will issue newly issued ordinary shares and offer them to the shareholders of the Company who accept the tender offer. As a result, the minority shareholders of the Company will become shareholders of Bangchak. Following this, the Company's shares will be delisted from the SET. Ultimately, it is expected that Bangchak will hold approximately 100% of the Company's shares, up from its current holding of 81.7%. However, the implementation of the restructuring will proceed only after both the Company and Bangchak have fulfilled certain preconditions, such as:

- Both the Company and Bangchak must obtain approval from their respective shareholders' meetings.
- Bangchak must receive preliminary approval from the SET.
- Both the Company and Bangchak must obtain consents and necessary waivers from counterparties and/or creditors under relevant agreements, which have already been successfully obtained by both companies.
- Bangchak must receive approval from the SEC to offer the newly issued shares, and the Company must receive approval from the SET for the delisting of its shares, among other requirements.

In addition, the Independent Directors have reviewed the details of the Company's Restructuring Plan and the delisting of the Company's shares from being listed shares on the SET, together with the opinion of the Independent Financial Advisor. The Independent Directors have the opinion in the same direction with the opinion of the Independent Financial Advisor. The Company has attached both the opinion of the Independent Directors and the report of the Independent Financial Advisor as part of the invitation to the Shareholders' Meeting for this occasion.

In this connection, the opinion of the Company's Independent Directors is provided as part of the information for shareholders' consideration. The final decision rests with the discretion of the shareholders. Shareholders should carefully consider the opinion of the Independent Financial Advisor when deciding whether to approve the relevant agenda items.

Regarding the preliminary timeline, once both the Company and Bangchak have obtained approval from their respective shareholders' meetings and Bangchak received preliminary approval from the SET, Bangchak will proceed with filing the request for approval to offer newly issued shares for sale, along with the filing of the registration statement for the offering for sale of shares along with a tender offer (Form 69/247-1) to the SEC. After Bangchak receives approval from the SEC to issue and offer the newly issued shares for sale, and the Form 69/247-1 along with the draft prospectus are effective, as well as when the SET completes its review and provides approval for the delisting of the Company's shares, the share swap and the delisting of the Company's shares from being listed shares on the SET will be executed. It is expected that the entire restructuring process will be completed by the end of 2025.

The Chairman then invited Miss Jirayong Anuman-rajadhon, Managing Director of Jay Capital Advisory Limited, as the Company's Independent Financial Advisor, to present the opinion regarding the Company's Restructuring Plan, as well as the delisting of the Company's shares from being listed shares on the SET, for the Meeting's acknowledgment and further consideration.

Miss Jirayong Anuman-Rajadhon reported to meeting for the opinion on the Company's Shareholding and Management Restructuring Plan, and the Delisting of the Company's Shares from the Stock Exchange of Thailand (the "**Company's Restructuring Plan**") are as follows:

1. **Advantages, Disadvantages, and Impacts of the Transaction**

1.1 **Appropriateness for Shareholding and Management Restructuring Plan**

Advantages from Entering the Transaction

- **Reduction of redundant work processes, enhancement of operational flexibility, and integrated production process management across Bangchak Group, such as**
 - Further development of joint production planning between the two refineries in the future
 - A centralized management approach may improve the efficiency of crude oil procurement and transportation

- **Management and utilization of existing resources to enhance efficiency and achieve economies of scale**
 - Continued use of the Single Linear Programming (Single LP) system to generate synergy credits by optimizing production capacity management for maximum efficiency
 - Leverage the expertise of both the Company and BCP to maximize benefits across Bangchak Group
- **Investors are able to better manage their investments and diversify business risks**
 - Enable investors to gain higher liquidity in shares trading
 - BCP has a more diversified business portfolio
 - BCP targets to increase revenue from low-carbon business group and products

Disadvantages and Risks

- **Incurring of the transaction-related expenses**
 - The Company will incur expenses related to the implementation of the Company's Restructuring Plan, such as advisor fees, preparation of the Independent Financial Advisor (IFA) Report, and the convening of the shareholders' meeting
- **Risk of unsuccessful transaction**
 - In the case that the condition precedents are not fulfilled, e.g., failure to obtain consent from contractual counterparties and/or creditors under relevant agreements, such as financial institutions and the Company's business partners
 - Failure to obtain approvals from relevant regulatory authorities

1.2 Rationale and Appropriateness of the Delisting of Securities

BSRC's Perspective

Expected Benefits from Entering into the Transaction

- **Elimination of conflict of interest** arising from overlapping business operations
- **Reduction of expenses and fees associated with maintaining listed company status, such as:**
 - Annual listing fees payable to the Stock Exchange of Thailand (SET)
 - Expenses related to disclosure requirements to investors, e.g., hiring financial advisors in accordance with the regulations of the SEC and the SET
- **Increased flexibility in business management** and reduced obligations to comply with regulations applicable to listed companies, such as:
 - Disclosure requirements
 - Seeking approval for entering into certain transactions in accordance with the rules and regulations of the SEC and the SET as a listed company, e.g., the appointment of an independent financial advisor to provide opinions to shareholders
- **Impacts from Entering into the Transaction**

- **Loss of benefits from being a listed company**
 - **Termination of benefits derived from being a listed company on the SET**, such as the opportunity to raise funds through public offerings of newly issued shares on the SET. However, the Company will still be able to raise funds through BCP, borrow from financial institutions, and issue debentures
 - **BSRC will no longer be entitled to corporate income tax exemptions on dividends received** from companies in which BSRC holds less than 25% of total voting shares

From the Perspective of BSRC Shareholders Who Accept the Tender Offer

Advantages:

- Continued holding in a listed company's shares through holding shares in BCP, with the benefit of trading liquidity.
- Exemption from Capital gains tax on the sale of BCP shares on the SET in the future
- Opportunity to gain returns from improved operational performance following the Company's Restructuring Plan, which is expected to strengthen both BSRC and BCP in several aspects.

Disadvantages:

- Exposure to risks if BCP's operational performance does not meet expectations
- Reduced decision-making power, as shareholders will become BCP's shareholders which is a larger entity.

From the Perspective of BSRC Shareholders Who Do Not Accept the Tender Offer

Advantages:

- Not exposed to BCP's performance risks associated with its diversified business and investment operations

Disadvantages

- Lack of trading liquidity for BSRC's shares following the delisting from the SET
- Limitations in return on investment due to the absence of a secondary market and no market reference price
- Individual shareholders will not be exempt from capital gains tax after the Company's delisting
- Reduced access to information and/or disclosures from BSRC

1.3 Tax Implications for Shareholders

Tax Implications from the Share Swap Transaction

Shareholders who accept the tender offer for BSRC Shares will receive newly issued ordinary shares of BCP as consideration for the share swap, based on the prescribed swap ratio. Therefore, such shareholders may be subject to personal or corporate income tax liabilities on capital gains arising from the sale of BSRC's shares, as follows:

- **In the case of Individual Shareholders:**

Exempt from personal income tax on the capital gains from the sale of shares listed on the SET

- **In the case of Juristic persons :**

- **Thai-incorporated companies:** May be subject to corporate income tax on the capital gain from the sale of BSRC's shares, based on the shareholder's individual cost basis.
- **Foreign juristic persons:** Tax implications will depend on the cost basis and the provisions of the Double Taxation Agreement (DTA) between Thailand and the country of tax residence of such foreign corporate shareholders (if applicable).

The Company has been informed that BCP will support the withholding tax incurred on capital gains from the sale of BSRC's shares for foreign juristic persons only in cases where the country of tax residence does not receive tax exemption under DTA.

- **Tax Implications for Shareholders Who Continue Holding BSRC Shares after Delisting**

The impact for shareholders who do not accept the Tender Offer and continue to hold BSRC shares after the Company's delisting from the SET:

- **Income tax on dividends received:**

No impact as shareholders will continue to be subject to existing tax obligations














- **Capital gains from the sale of shares:**

In the event that individual shareholders sell BSRC's shares after the Company's delisting, they will no longer be exempt from capital gains tax

2. Assessment of the Appropriateness of the Share Swap Ratio

2.1 Valuation Approaches Considered by the IFA





The IFA evaluated the fair value of the ordinary shares of BCP and BSRC using 6 different valuation approaches, as follows:

Valuation Approach	BCP 	BSRC 	Appropriateness of the Valuation Methodologies for Assessing the Fairness of the Share Swap Ratio
1. Book Value Approach (BV)			Inappropriate as it reflects the value of the business at a specific point in time, without taking into account the company's growth potential and its ability to generate future cash flows
2. Adjusted Book Value Approach (ABV)			Inappropriate although the valuation considers the book value and market value of assets as assessed by an independent appraiser
3. Historical Market Price Approach (Market Price)			Inappropriate although this method may partially reflect the value of the ordinary shares based on actual demand and supply in the SET, it may also be influenced by trading liquidity and uncontrollable external factors, such as overall capital market conditions
4. Market Comparable Approach			Inappropriate as the comparison with other listed companies may involve differences in revenue structure, target customer base, business size, financial structure, and trading liquidity
5. Discounted Cash Flow Approach (DCF)		 (DCF)	Appropriate as this method takes into consideration the Company's operating performance, profitability, and future cash flows, as well as the management's business plan. However, the DCF method could not be applied to BCP as a whole due to its diversified investments across different business segments with varying business characteristics.
6. Sum of the Parts Approach (SOTP)	 (SOTP = DCF + BV)	-	Appropriate as it takes into account the appropriate valuation techniques for each business segment. For example, the future cash flow generation potential was considered for core businesses such as the refining and marketing segments, while fair value assessments were used for other businesses.

In this regard, the Sum of the Parts Approach (SOTP) was deemed **appropriate** method for valuing the ordinary shares of BCP, as it takes into account the appropriate valuation techniques for each business segment. For example, the potential of future cash flow generation was considered for core businesses such as the refining and marketing segments, while fair value assessments were used for other businesses. For the valuation of BSRC's ordinary shares, the Discounted Cash Flow Approach (DCF) was deemed **appropriate** method, as it reflects the Company's operating performance, profitability, and future cash flow generation, as well as the management's business plan. However, the DCF method could not be applied to BCP as a whole due to its diversified investments across different business segments with varying business characteristics.

2.2 Summary of Share Valuation Results and Appropriateness of the Share Swap Ratio

The summary of the share valuation results and the appropriateness of the share swap ratio is as follows:

Valuation Approach	Valuation Result of BCP 		Valuation Result of BSRC 	
	Equity Value (THB mn)	Value per Share (THB)	Equity Value (THB mn)	Value per Share (THB)
1. Book Value Approach (BV)	59,744.52	43.39	25,180.93	7.28
2. Adjusted Book Value Approach (ABV)	80,703.99	58.61	38,023.90	10.99
3. Historical Market Price Approach (Market Price)	45,440.14 - 51,084.91	33.00 - 37.10	18,027.78 - 30,822.68	5.21 - 8.91
4. Market Comparable Approach				
- P/BV	41,399.97 - 58,314.96	30.07 - 42.35	17,952.71 - 24,003.81	5.19 - 6.94
- P/E	27,226.80 - 32,132.74	19.77 - 23.34	N/A	N/A
- EV/EBITDA	178,700.64 - 267,917.44	129.78 - 194.58	N/A	N/A
5. Discounted Cash Flow Approach (DCF)			37,255.24 - 39,041.49	 10.76 - 11.28
6. Sum of the Parts Approach (SOTP)	98,742.78 - 101,867.63 (DCF + BV)	 71.71 - 73.98 (DCF + BV)		

Based on the aforementioned share valuation summary, referring to the valuation results using the SOTP approach (DCF + BV) for BCP and the DCF approach for BSRC as assessed by the IFA, the appropriate share swap ratio is in the range of 1 newly issued ordinary share of BCP per 6.36 – 6.87 ordinary shares of BSRC.

Therefore, entering the transaction with the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it falls within the fair swap ratio range assessed by the IFA.

3. Summary of the Opinion of the Independent Financial Advisor

The IFA is of the opinion that the proposed shareholding and management restructuring plan and the delisting of the Company's shares from being listed shares are **reasonable**, based on the following considerations:

Rationale and Appropriateness of the Shareholding and Management Restructuring Plan

- Enhances competitiveness and business expansion opportunities
- Enables more efficient management and utilization of existing resources
- Improves investment management and diversifies business risk

Rationale and Appropriateness of the Delisting

- Shareholders will continue to hold shares in a listed company

- Shareholders have the opportunity to gain returns from future operational performance following the Company's Restructuring Plan
- Reduces expenses associated with maintaining listed company status
- Reduces regulatory burdens associated with being a listed company
- Increases flexibility in management and operations

Fairness of the Pre-conditions for Entering into the Transaction

The transaction conditions are considered standard and in line with the regulations of the SEC and the SET. These conditions are consistent with those applied to similar transactions by other listed companies in the past and **do not** place the Company or its shareholders at a disadvantage.

Appropriateness of the Share Swap Ratio and Price

The proposed share swap ratio of 1 BCP share to 6.50 BSRC shares is considered **appropriate**, as it lies within the IFA's assessed fair swap ratio range of 1 BCP share to 6.36 – 6.87 BSRC shares.

Therefore, the IFA is of the opinion that the shareholders **should approve** the proposed shareholding and management restructuring plan and the delisting of the Company's shares. However, the final decision rests solely at the discretion of the shareholders.

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. The following is a summary of the significant questions and responses.

Question 1)	Mr. Komsan Apinyauppatham, the shareholder attending in person, inquired if a shareholder decides not to swap the shares and becomes a shareholder of a non-listed company, what would be the three main reasons to support this decision? (Based on the fair value of the Company (Baht 38,000 million) and the potential in the current and future refinery business, as well as the operating cash flow, and based on the value of Bangchak (Baht 100,000 million)
<u>Answer</u>	Miss Jirayong Anuman-rajadhon, responded that the advantages are that your investment will not be exposed to risks arising from Bangchak's business if you do not wish to hold shares in Bangchak, by continuing to hold shares in the Company. Additionally, if you are a shareholder who does not prioritize SET listing status, liquidity, or investment diversification, you can still hold shares in the Company. Bangchak has investment diversification, and even though last year's performance of the Company was negative, Bangchak has other business units that contributed to last year's profit.
	Mr. Anuwat Rungruangrattanagul, further elaborated that this restructuring aims to enhance management and operational systems, making the Company stronger, more efficient, and more competitive. By merging with Bangchak, the shareholders will benefit as previously presented by the IFA. Therefore, the Company asks the shareholders to consider the provided information.

No shareholders further made any comments or inquiries. The chairman then proposed the Meeting to acknowledge the details as proposed. Since this agenda item is for information purposes, no vote is required.

Resolution: The Meeting acknowledged.

Agenda 8 **To consider and approve the Company's Shareholding and Management Restructuring**

The Chairman informed the Meeting that, as previously explained by Mrs. Matana Sutatham, Chief Financial Officer, regarding the Company's Restructuring Plan and related activities, along with the opinion of the independent financial advisor, the shareholders will then consider and approve the agenda items related to the Company's Restructuring Plan in this Meeting, which include agenda items 8.1 to 8.3.

However, Agenda 8.1 to Agenda 8.3 are related to, and conditional upon, each other. Therefore, if any of these items are not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

In this regard, the opinions of the Board of Directors on agenda items 8.1 to 8.3 are considered as part of the information to assist shareholders in their decision-making. The final decision rests with the discretion of the shareholders. Shareholders should also consider the opinion of the independent financial advisor when approving these agenda items.

Agenda 8.1 **To consider and approve the Company's Shareholding and Management Restructuring Plan**

The Chairman proposed the Meeting to consider and approve the Company's Restructuring Plan. After that, he invited Mrs. Matana Sutatham, Chief Financial Officer, to inform the Meeting in detail.

Mrs. Matana Sutatham informed the Meeting that according to the Company's Restructuring Plan, Bangchak will acquire all shares of the Company by making a tender offer for up to 631,859,702 shares with a par value of Baht 4.9338 per share, representing 18.3% of the total shares issued and outstanding (based on the date for determination of the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) of the Company on 6 March 2025). The shares will be purchased from the other shareholders of the Company in order to delist the Company's shares from the SET (the "**Tender Offer for all of the Company's Shares Transaction**"). Bangchak will pay the tender offer price with newly issued ordinary shares of Bangchak at the swap ratio of 1 newly issued ordinary share of Bangchak for 6.50 ordinary shares of the Company. In the event of fractional shares resulting from the calculation of the newly issued ordinary shares of Bangchak for allocation to the Company's shareholders who accept the tender offer, such fractional shares will be rounded down.

The purchase of the Company's ordinary shares in the Tender Offer for all of the Company's Shares Transaction by Bangchak, with payment of the tender offer price with newly issued ordinary shares of Bangchak constitutes a transaction under Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Shares with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring dated 3 August 2009 (as amended) ("**Notification TorChor 34/2552**").

The restructuring of the Company will proceed after receiving approval from the shareholders' meetings of both the Company and Bangchak for the Company's Restructuring Plan and related matters, as well as the fulfillment of all related conditions.

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

The restructuring stated above will also benefit all the minority shareholders of the Company, because it will give them an opportunity to have the right to hold the BCP shares if they accept the tender offer for all of the Company's shares in the Tender Offer for all of the Company's Shares Transaction, providing BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position and less volatility. In addition, all minority shareholders of the Company will continue to be able to realize the operating income of BSRC through their indirect holding of the shares of BSRC through BCP, who is BSRC's major shareholder, after all procedures under the Company's Restructuring Plan have been completed. Moreover, the structure of the board of directors of the Company, including qualifications, appointment and meeting agendas, will remain under the governance of BCP pursuant to the governance standards under the securities law, which is subject to Section 89/24¹ of the Securities and Exchange Act, B.E. 2535 (1992) (as amended) (the "**Securities Act**") as BSRC will remain a subsidiary company of BCP under the securities law. Moreover, as the Company will remain a public company limited under the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**Public Companies Act**"), therefore, the Company's Restructuring Plan will benefit the Company and BCP altogether and will not have an adverse impact on BSRC's minority shareholders in any respect. Further details can be found in the invitation to the Meeting and its supporting documents.

The Board of Directors deems it appropriate to propose that the Shareholders' Meeting approve the restructuring plan for the Company's shareholding and management as presented. For the vote to be valid, it must receive at least three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote.

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. The following is a summary of the significant questions and responses.

Question 1)	Mr. Piyaphong Prasatthong, a shareholder attending in person, inquired about the delisting of ordinary shares of Bangchak Sriracha Public Company Limited (BSRC). He asked whether the Company will still need to submit quarterly or annual financial statements to the SET, the Ministry of Commerce, and the SEC or not, and whether the share registrar will still be TSD. He also asked where he could find the annual reports and shareholders meeting minutes.
Answer	Dr. Primyadar Duangrat, Partner at Baker & McKenzie Limited, responded that after the Company delists its shares from being listed shares on the SET, it will no longer be a listed company and will not be required to submit any reports or documents to the SET. However, the Company will remain a public limited company and is still obligated to submit financial statements and annual reports to the Ministry of Commerce as stipulated by the Public Companies Act. If Bangchak holds 95% of the total voting rights in the Company (after the tender offer for all of the Company's shares), the Company, as an issuer of shares, will no longer be required to submit Form 56-1 One Report and quarterly financial statements to the SEC. However, the Company will still have obligations to submit semi-annual and annual financial statements to the SEC as it remains an issuer of debentures. After the Company delists its shares, it is expected that TSD will continue to be the share registrar of the Company, and it is understood that documents of the Company will remain available on the Company's website.
Question 2)	Mr. Piyaphong Prasatthong, a shareholder attending in person, inquired about the delisting of ordinary shares of Bangchak Sriracha Public Company Limited (BSRC) and asked how many BSRC shares can be exchanged for BCP shares and whether the process is expected to be completed within the third quarter of 2025.

¹ Section 89/24: In performing their duties, the directors and executives of a subsidiary company shall comply with the provisions of Sections 89/7, 89/8, 89/9, and 89/10, as well as the applicable penalties, mutatis mutandis. Furthermore, the provisions in the first paragraph shall also apply mutatis mutandis to the persons specified in Section 89/22 (1) and (2) of the subsidiary. Accordingly, the directors and executives of BSRC shall remain subject to their fiduciary duties as prescribed under the Securities Act.

<u>Answer</u>	Mrs. Matana Sutatham responded that the swap ratio is 6.5 ordinary shares of the Company for 1 newly issued ordinary share of Bangchak. The process is expected to be completed within the fourth quarter of 2025 as previously presented.
Question 3)	Mr. Piyaphong Prasatthong, a shareholder attending in person, inquired about the delisting of Bangchak Sriracha Public Company Limited (BSRC) whether the restructuring aims to reduce conflicts in similar or identical business operations or not and who will be the representative for accepting the share swap from BSRC shares to BCP shares.
<u>Answer</u>	<p>Miss Manita Poovatanasedj Assistant Managing Director, Team Head of Mergers and Acquisitions, Kiatnakin Phatra Securities PCL responded that reducing conflicts in similar or identical business operations is <u>only part</u> of the consideration for the restructuring of shareholding and management of the Company. The main objective of the Company's Restructuring Plan is to enhance the competitiveness and operational efficiency of the Bangchak Group to better respond to business opportunities and strengthen financial results. The restructuring will make the business structure of the Bangchak Group clearer, reduce the complexity of shareholding structures, and increase operational flexibility by reducing redundant processes.</p> <p>The Company will notify the shareholders about the details of the acceptance of the share swap once BCP receives approval to offer the new shares for sale from the SEC and after Form 69/247-1 and the draft prospectus become effective. It is expected that the Company will be able to make this notification to the shareholders in the second half of the year. Kiatnakin Phatra Securities Public Company Limited will be the representative in accepting the share swap of BSRC shares.</p>
Question 4)	<p>Mr. Phuwanart Na Songkhla, members of Shareholders' Right Protection Volunteer club, Thai Investors Association, asked in Agenda Item 8 as follows:</p> <ol style="list-style-type: none"> 1. The Company has indicated that the tender offer to BSRC shareholders in exchange for newly issued ordinary shares of Bangchak is an opportunity for BSRC shareholders to hold shares of Bangchak. He requested the board of directors to confirm to the shareholders' meeting and record in the minutes that the board of directors will take the best care of minority shareholders in this deal. 2. The shareholder requested to hear the independent directors' opinion on this share swap transaction, specifically regarding the impact on minority shareholders.
<u>Answer</u>	<p>The Chairman responded to the meeting that the board of directors had considered the proposed Company's Restructuring Plan, including the share purchase proposal of the Company and opined that the Company's shareholders would not be at a disadvantage from this restructuring. Additionally, there would be increased investment liquidity and greater business diversification. Bangchak is a large-scale company with a stable financial position, diverse business, lower volatility, and long-term growth potential. However, the decision ultimately rests with the shareholders.</p> <p>Therefore, the board of directors has determined that the share swap restructuring under Notification No. TorJor 34/2552 is appropriate and beneficial to the shareholders of the Company, which is in accordance with a specific method prescribed by the securities law provisions. The Chairman confirmed that the board of directors has the obligations and responsibility to take care the best interests of the minority shareholders and assured that the minority shareholders are well taken care of.</p>
Question 5)	Mr. Phuwanart Na Songkhla, members of Shareholders' Right Protection Volunteer club, Thai Investors Association, inquired whether the Company will continue to operate under Bangchak as the major shareholder after delisting or whether there will be a potential merger in the future.
<u>Answer</u>	The Chairman responded to the meeting that after the restructuring, the Company would continue to operate under BCP as the major shareholder. The restructuring will enhance the integration of the working processes of both companies for greater efficiency.
	Miss Manita Poovatanasedj Assistant Managing Director, Team Head of Mergers and Acquisitions, Kiatnakin Phatra Securities PCL further elaborated that the Company has

	not made aware of any future mergers. However, for this restructuring, both Bangchak and the company had jointly examined several relevant alternatives and factors and had chosen the best method for the shareholders, considering the time period involved and expenses that may incur.
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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 Company's Shareholding and Management Restructuring Plan, 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 entitled to cast their votes
Approved	3,248,641,937	99.9924
Disapproved	246,735	0.0075
Abstained	0	0.0000

- Remarks:**
1. A resolution on this agenda item shall be passed by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote;
 2. No additional shareholders 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 3,248,888,672 votes.

Agenda 8.2 To consider and approve the Delisting of the Company's Shares from the Stock Exchange of Thailand

The Chairman proposed the Meeting to consider and approve the Delisting of the Company's Shares from the SET. After that, he invited Mrs. Matana Sutatham, Chief Financial Officer, to inform the Meeting in detail.

Mrs. Matana Sutatham informed the Meeting that once Bangchak has received approval from the SEC to issue and offer the newly issued shares, and once the Form 69/247-1 and draft prospectus become effective, as well as upon receiving the SET decision regarding the delisting of the Company's shares, the Company will proceed to request the delisting of its shares from being listed shares on the SET. This is to align with the Company's Restructuring Plan and will be carried out as a voluntary delisting in accordance with the Regulation of the Stock Exchange of Thailand on Delisting of Listed Securities B.E. 2564 (2021) (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting B.E. 2564 (2021) (as amended).

Once, after the completion of the tender offer for the Company's shares, it appears that the remaining shareholders—excluding Bangchak as the offeror, persons acting in concert with the offeror, and persons under Section 258 of the Securities Act of such persons—collectively hold no more than 5.0% of the total voting rights of the Company, the Company shall cease to have the duty to prepare and submit financial statements and operating results in its capacity as an issuer of shares and warrants to purchase shares. Additionally, the Company will be exempt from obligations under the Securities Act, including but not limited to, the requirements under Chapter 3/1 Governance of Publicly Traded Company of the Securities Act, as prescribed in the Notification of Capital Market Supervisory

Board No. TorJor. 20/2558 re: Characteristics of Companies Exempt from Chapter 3/1 of the Securities Act (as may be amended).

Nonetheless, the Company, as a public limited company, shall remain subject to the Public Companies Act. Furthermore, the Company will continue to be classified as a subsidiary of BCP under the securities law and remains subject to Section 89/24 of the Securities Act.

Further details are provided in the invitation to the Shareholders' Meeting and its supporting documents.

In this regard, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the delisting of the Company's shares from being listed securities on the SET, in alignment with the Company's Restructuring Plan as proposed. The resolution must be passed by not less than three-fourths of all issued and paid-up shares of the Company, and no shareholders objecting to the delisting of shares exceeding 10.0 percent of all issued and paid-up shares of the Company.

The Chairman gave the shareholders an opportunity should there be any questions related to this agenda. The following is a summary of the significant questions and responses.

Question 1)	Mr. Piyaphong Prasatthong, a shareholder attending in person, inquired whether BCP, after the share swap of BSRC shares for BCP shares and delisting of BSRC shares from the SET, would have any policy to buy back the remaining BSRC shares from the minority shareholders in cash or not.
Answer	Miss Manita Poovatanasedj Assistant Managing Director, Team Head of Mergers and Acquisitions, Kiatnakin Phatra Securities PCL responded that Bangchak does not have a plan to buy back BSRC shares from minority shareholders in cash. Bangchak has informed the Company that Bangchak will make a tender offer for BSRC shares by share swap only, and has no plan to buy back BSRC shares after this restructuring.

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 Delisting of the Company's Shares from the Stock Exchange of Thailand, as proposed in all respects, with a vote of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.0 percent of all issued and paid-up shares of the Company. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of the total issued and paid-up shares of the Company
Approved	3,248,641,937	93.8681
Disapproved	246,735	0.0071
Abstained	0	0.0000

Remarks:

1. A resolution on this agenda item shall be passed by votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.0 percent of all issued and paid-up shares of the Company;
2. No additional shareholders 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 3,248,888,672 votes.

Agenda 8.3 **To consider and approve the Delegation of Authority for Actions related to the Shareholding and Management Restructuring Plan, and the Delisting of the Company's Shares from the Stock Exchange of Thailand**

The Chairman proposed the Meeting to consider and approve the delegation of authority for actions related to the Company's Restructuring Plan, and the delisting of the Company's shares from the SET. After that, he invited Mrs. Matana Sutatham, Chief Financial Officer, to inform the Meeting in detail.

Mrs. Matana Sutatham informed the Meeting that in order to ensure the smooth execution of the Company's Restructuring Plan, the Company proposes that the shareholders consider granting authority to the Acting Chief Executive Officer, or any person delegated by the Acting Chief Executive Officer, to have the power to carry out any actions relating to the implementation of the Company's Restructuring Plan and the delisting of the Company's shares from being listed shares on the SET, as well as any other actions relevant or necessary to the aforementioned matters. Further details are provided in the invitation to the Shareholders' Meeting and its supporting documents.

In this regard, the Board of Directors deems it appropriate to propose that the Shareholders' Meeting consider and approve the delegation of authority related to the implementation of the Company's Restructuring Plan as proposed. The resolution of this agenda item shall be passed by a majority vote of shareholders attending the meeting and eligible to cast a vote.

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 Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan, and the Delisting of the Company's Shares from the Stock Exchange of Thailand, as proposed in all respects, with a vote of shareholders attending the meeting and eligible to cast a vote. The voting results were as follows.

Result	No. of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the meeting and eligible to cast their votes
Approved	3,248,641,937	99.9924
Disapproved	246,735	0.0075
Abstained	0	0.0000

- Remarks:**
1. A resolution on this agenda item shall be passed by a majority vote of shareholders attending the meeting and eligible to cast a vote;
 2. No additional shareholders 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 3,248,888,672 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) Mr. Piyaphong Prasatthong, a shareholder attending in person, inquired about the earthquake in Myanmar on 28 March 2025 – How was the Bangchak Sriracha Oil Refinery affected?

Answer Mr. Anuwat Rungruangrattanagul clarified that at the time of the earthquake, the Bangchak Sriracha Public Company Limited's Oil Refinery and Petroleum storage facilities were not affected in any way, either in terms of the refinery's structural integrity or the oil storage. Both the refinery and storage facilities continued to operate and supply oil to customers without interruption. There were no issues on that day.

No shareholders further made any inquiries or proposed other business. The Chairman further informed that, in accordance with good governance practices, upon the conclusion of the 2025 Annual General Meeting of Shareholders, the Company shall disclose information to the SET regarding the disclosure minutes of the Meeting on the Company's website (both Thai and English version) 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 and honored guests for taking their valuable time to attend the Meeting, which enabled the 2025 Annual General Meeting of Shareholders to be successfully concluded, including providing valuable comments and suggestions today. He then requested the attending shareholders to complete an evaluation form for holding the general meeting of shareholders and submit their 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 benefit of the Company and all shareholders, including society and the nation. After that, he declared the Meeting adjourned.

The Meeting adjourned at 16.00 hrs.

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

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