

8. Highlights of Corporate Governance

8.1 Performance of the Board of Directors

8.1.1 Recruitment, Development, and Performance Assessment of the Board of Directors

(1) Independent Directors

The Board consists of at least one-third being independent directors, each of whom must comply with the following:

- (1) An Independent Director must hold no more than 0.5% of all the voting shares of Bangchak and its parent company, subsidiaries, affiliates, major shareholders or Corporate Governance Policy, Bangchak Corporation Public Company Limited controlling persons. An Independent Director's shares must include those held by related person to that Independent Director.
- (2) An Independent Director must not be nor ever have been a director who is involved with management, an employee, a salaried adviser, or a controlling individual of Bangchak, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. An exception is made in the case of a candidate who used to hold one of the positions mentioned above but left it at least two years prior. An individual who was a civil servant of or an adviser to a government agency that was a Bangchak major shareholder or controlling entity is not forbidden from being a Bangchak Independent Director.
- (3) Independent Directors must not have familial (blood ties or legal) relations to individuals such as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of Bangchak or any of its subsidiaries.
- (4) Independent Directors must not have nor ever had a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a significant Shareholder or a controlling individual of an entity having a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or Bangchak controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior.
- (5) An Independent Director must not be nor ever have been an auditor of Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of the audit firm where the auditors of Bangchak, its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.
- (6) An Independent Director must not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from Bangchak or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual, or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior.
- (7) An Independent Director must not be appointed as an agent of another Bangchak Director, a major Bangchak Shareholder or a Bangchak Shareholder connected with a major Bangchak Shareholder.
- (8) Independent Directors must not own businesses that are in the same industry and significant competition to the business of Bangchak or any of its subsidiaries. They must not be significant partners in a limited partnership or

directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of Bangchak or any of its subsidiaries.

- (9) An Independent Director must not have any other characteristics that might hinder the free expression of their opinions about Bangchak operations.

After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regard to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.

(2) Nomination and Appointment of Directors and the President & CEO

As of December 31, 2022, Bangchak has 15 directors, 10 of whom are independent ones. Ten are SEC-defined executives, with the President & CEO serving as the top executive. Appointment of directors and the President must be reviewed by the Nomination and Remuneration Committee. Bangchak has made it possible for directors and shareholders to play a part in nominating qualified directors, in addition to using the Director Pool of Thai IOD.

Directors' Nomination

1. Bangchak allows minor shareholders to nominate directors by submitting their names to it.
2. The Nomination and Remuneration Committee (NRC) reviews Board structure for suitability and Bangchak's strategic needs.
3. NRC defines the competency and experience for directors to be nominated by using Director Qualifications and Skill Matrix so that they may match Bangchak's goals and strategies
4. NRC proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors, using IOD's Director Pool as part of the nomination process. NRC is also to nominate directors to its secretary.
5. NRC selects those qualified to be directors and tables their names for the Board's endorsement.
6. The Board endorses the list of directors for subsequent approval by the AGM

Appointment and Dismissal of Directors

1. Shareholder's meetings elect Directors through majority voting with one shareholder holding one vote per share held and can elect Directors individually. The candidates with the most votes are to be appointed Directors up to the number open at the meeting. If more candidates receive equal votes than the number of Directors required, the Chairman of the meeting must cast a deciding vote.
2. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the longest terms must retire. The retired Directors can be re-elected.
3. Other than the completion of term, a director may retire for to the following reasons:
 - death
 - resignation
 - lack of qualifications according to the Public Company Limited Act and the Securities and Exchange Act
 - decision of the shareholders' meeting to resign according to the Public Company Limited Act
 - court order

4. In case a director's position is vacant due to other reason than the completion of term, the Board of Directors is to elect a candidate with qualifications according to the Company's regulations in the next meeting except when the Director's term is to be completed in less than two months. At least, a three-quarters vote of the Directors present at the meeting is required. The elected Director holds the position until the completion of the term of the Director they have replaced.

New Directors' Orientation

Bangchak stages lectures and company visit and prepares a directors' manual for new directors to be informed of its business nature and approaches, organizational structure, business strategies, performances, relevant laws and regulations, corporate governance policy, directors' role and responsibility and other essential information that will prove useful to their efficient performance. In this regard, the company secretary is the coordinator.

In 2022, information has been prepared for the orientation of 4 new directors, namely Mr. Achporn Charuchinda, Mr. Chaovalit Ekabut, Mr. Narin Kalayanamit and Pol.Lt.Gen. Samran Nualma.

Directors' Development

Bangchak encourages its Board to undergo additional study and training to enhance their knowledge of Board roles and duties in efficient management under corporate governance. To this end, it applied for IOD memberships on behalf of all directors to benefit from related intelligence and knowledge accrual. This year the following directors took advantage of such training and study visits:

- Talk on "IT Governance" by speaker from Thai Institute of Directors (IOD) on January 27, 2022, to the board of directors.
- Talk on "New Paradigm & Energy Transition" by speaker from JP Morgan at the 2022 annual seminar on corporate strategies on September 2, 2022, to the board of directors.
- Talk on "Energy Storage System (ESS) and EV Battery Industry" by speaker from BCPG Public Company Limited on October 20, 2022, to the board of directors.
- Pol.Lt.Gen. Samran Nualma attended Director Certification Program (DCP322/2022), Thai Institute of Directors (IOD)
- Mr. Narin Kalayanamit attended The Board's Role in Mergers and Acquisitions Program (BMA 1/2022), Thai Institute of Directors (IOD)
- Mr. Chamroen Phothiyod attended Ethical Leadership Program (ELP27/2022), Thai Institute of Directors (IOD)
- Gen. Songwit Noonpackdee attended Director Certification Program (DCP319/2022), Thai Institute of Directors (IOD)
- Mr. Boonchob Suthamanuswong attended Director Accreditation Program (DAP196/2022), Thai Institute of Directors (IOD)

As of December 31, 2022, four directors have attended IOD's Director Accreditation Program (DAP) and twelve have attended its Director Certification Program (DCP). Training details appear under Attachment 1.

Assessment of directors' performances

The Board completes business performance assessment forms at least once a year, which the Company Secretary will arrange for delivery and collection for making an executive summary or the results for presentation at a Board meeting. Directors jointly consider business performance and suggest improvements. Assessment scores are given in percent, with >85% = excellent, >75% = very good, >65% = good, >50% = fair, and ≤50% = need improvement. The assessment is summarized below:

1) Individual directors

- **Self-assessment** relies on three topics, namely responsibility for their roles, training and self-development, and conformance to the corporate governance policy. The overall summary of assessment findings showed an average score of 95.8%, regarded as excellent.
- **Cross-assessment** by group (3–4 unnamed directors assessing another director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 95.6%, regarded as excellent.

2) **Entire Board** relies on topics, namely Structure and Skills, Strategic Direction and Planning, Policy, Monitoring and Supervision, Accountability, Meeting and Development. The overall summary of assessment findings showed an average score of 96.2%, regarded as excellent.

3) **Sub-committees** rely on responsibilities and meetings; the evaluations of all Committees were as follows:

- Audit Committee, the group evaluation had an average score of 97.3%, rated excellent.
- Nomination and Remuneration Committee, the group evaluation had an average score of 97.2%, rated excellent.
- Sustainability and Corporate Governance Committee, the group evaluation had an average score of 93.3%, rated excellent.
- Enterprise-wide Risk Management Committee, the group evaluation had an average score of 95.3%, rated excellent.

Bangchak analyzed the topics of assessment, assessment outcomes, and reviewed performances, problems, and obstacles over the past year so as to improve the performance efficiency and effectiveness of the Board and its committees.

Succession Planning and Management Development

Under the Board's policy on the President and Chief Executive Officer's nomination, if he or she is suitable, an external or internal person may enter the selection process under Bangchak's given circumstances. Suitable persons are selected by NRC, which defines the nomination criteria and method.

To optimize benefit in the selection of the President and Chief Executive Officer, the Board assigns the management to appoint a Management Development Committee to oversee training and competency development of senior executives. Also, the Board has laid down additional development guidelines for rotation of duties of senior management team members to promote all-round understanding, experience, and preparedness for corporate administration. Any executive from Senior Vice President and Chief Executive Officer upward may apply for nomination as President and Chief Executive Officer if they command the required qualifications.

Procedure

1. Define management positions requiring succession planning (President and chief executive officer and all senior executive vice presidents)
2. NRC defines the required competency and experience for each position
3. NRC specifies the qualified executives to succeed each position
4. Assign the President and chief executive officer to assess the performance and competency of qualified executives matching the required competencies needed so as to develop individual development plans (IDPs) to close the competency gaps

5. Assign PDA to look after the training and competency development of qualified executives
6. The President and chief executive officer institutes rotation of duties of qualified executives and lets senior executive vice presidents attend Board meetings so that they may understand and gain experience to be prepared for corporate administration as a whole.
7. The President and chief executive officer periodically reports to NRC the performances and development outcomes under IDPs of qualified executives.
8. Each year, NRC revises and summarizes succession planning outcomes for the President and chief executive officer and senior executive vice presidents for the Board's acknowledgment.

Nomination and Appointment of the President and Chief Executive Officer

NRC nominates and reviews the qualifications of senior executives and others under NRC-set guidelines for the Board to appoint as President & CEO. These include the legally required director qualifications and those required by Bangchak's regulations, together with essential skills and experience in Bangchak's best interests and alignment with Bangchak's business directions. The Board appointed Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, effective from January 1, 2015, on account of his knowledge of investment in new businesses abroad and his sound financial knowledge, both of which align with Bangchak's business directions, with four-year term from 1 January 2023 to 31 December 2027.

Performance Appraisals of the President and Chief Executive Officer, and Senior Executives

Bangchak measures performance outcomes as KPIs (key performance indexes), including its own performance, common practices of peer listed companies of comparable sizes, roles and responsibilities, executive development, and overall economic circumstances. The President & CEO must annually present his performance in various aspects, including the management of the refinery and marketing business units, business development, and organizational development, while discussing current management outcomes covering successes and obstacles, including the ability to expand business opportunities and competition, social and environmental policies, together with responses to public policies. The performance of the year 2022 is in line with the organization's goals. NRC and the board will approve the performance indicators and organizational goals of the President & CEO annually. NRC is to decide on the President & CEO's compensation, which is then forwarded to the Board for approval. The President & CEO earn benefits as the top management executive in addition to the compensation as a director.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

In 2022, the Board held 13 meetings at Company's Head Office with exclusive meetings of the independent directors in March and July and meetings of the non-executive directors in April and September, and one annual seminar on corporate strategies with the management to review and revise the corporate vision on annual basis under Bangchak's vision, mission, and values, together with an assessment of business circumstances. The Board of Directors reviewed and resolved that the Company's Vision, mission, and core value shall remain unchanged.

Summary of Board and Sub-committees meeting attendance

Names	Meeting attendance / total (times)								Note
	Board of Directors			Sub-Committees					
	Meeting	Seminar	Total	AC	NRC	ERMC	SCGC	Vision	
1. Mr. Pichai Chunhavajira ^{1/}	13/13	1/1	14/14	-	-	-	-	-	
2. Mr. Suthep Wongvorazathe	13/13	1/1	14/14	-	-	-	3/3	-	
3. Gen. Songwit Noonpackdee ^{2/}	10/13	1/1	11/14	-	2/2	4/6	-	-	
4. Pol.Lt.Gen. Chaiwat Chotima ^{3/}	13/13	1/1	14/14	4/4	4/5	-	-	-	
5. Pol.Lt.Gen. Samran Nualma ^{4/}	10/10	1/1	11/11	-	-	-	2/2	-	Appointed on April 8, 2022
6. Dr. Porametee Vimolsiri	13/13	1/1	14/14	12/12	-	-	-	3/4	
7. Mr. Prasong Poontaneat	13/13	1/1	14/14	-	-	6/6	-	-	
8. Mrs. Prisana Praharnkhasuk ^{5/}	13/13	1/1	14/14	12/12	5/5	-	-	4/4	
9. Mr. Narin Kalayanamit ^{6/}	10/10	1/1	11/11	8/8	-	-	2/2	-	Appointed on April 8, 2022
10. Mr. Achpom Charuchinda ^{7/}	12/13	1/1	13/14	12/12	-	-	-	-	Appointed on January 4, 2022
11. Mr. Chaovalit Ekabut ^{8/}	12/12	1/1	13/13	-	-	6/6	-	-	Appointed on January 27, 2022
12. Mr. Chamroen Phothiyod	13/13	1/1	14/14	-	-	6/6	-	-	
13. Dr. Kulaya Tantitemit	13/13	1/1	14/14	-	-	-	2/3	3/4	
14. Mr. Boonchob Suthamanuswong	13/13	1/1	14/14	-	-	-	3/3	-	
15. Mr. Chaiwat Kovavisarach	13/13	1/1	14/14	-	-	6/6	3/3	4/4	
Directors whose terms were completed and resigned directors in 2022									
1. Gen. Vitch Devahasdin	2/2	0/0	2/2	-	3/3	-	1/1	-	Resigned on February 18, 2022
2. Adm. Sucheep Whoungmaitree	3/3	0/0	3/3	-	3/3	-	-	-	Term completed on April 8, 2022

- Note:
- ^{1/} Chairman did not join any Sub-Committee as Member
 - ^{2/} Appointed as Member of NRC on April 21, 2022
 - ^{3/} Dismissed from Member of AC on April 21, 2022
 - ^{4/} Appointed as Member of SCGC on April 21, 2022
 - ^{5/} Appointed as Chairman of NRC on April 21, 2022
 - ^{6/} Appointed as Member of AC and Chairman of SCGC on April 21, 2022
 - ^{7/} Appointed as Member of AC on January 4, 2022
 - ^{8/} Appointed as Member of ERMC on January 27, 2022

Board Remuneration

- 1) The Board's remuneration comes in three forms: monthly (retainer) remuneration, meeting allowances, and bonus. Such remuneration, made comparable to those of the same industry, is linked to the performance of the Company and individual directors.
- 2) Directors with additional responsibilities, including subcommittee service, shall receive additional remuneration in proportion to such responsibilities.
- 3) In line with good corporate governance, the Board has instituted the reporting of individual directors' remuneration and the management's remuneration – which includes disclosure of the remuneration of directors or executives, or both, if they are appointed to other positions in subsidiaries – in the annual report.

Policy on Director Remuneration

In setting directors' compensation, Bangchak takes into account suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes. Such compensation must be attractive enough to inspire quality performance to achieve Bangchak's goals and business directions under a transparent process to bolster shareholders' confidence.

Director Remuneration approved by 2022 AGM of April 8, 2022, are as follows:

1) Monthly remuneration and meeting allowance

The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	30,000
The Sub-Committees		
1. The Audit Committee	10,000	15,000
2. The Nomination and Remuneration Committee	–	15,000
3. Enterprise-wide Risk Management Committee	–	15,000
4. Sustainability and Corporate Governance Committee	–	15,000
5. Other committees that may be appointed in the future by the Board as seen fit and necessary	–	15,000

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) Bonuses for Directors

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

3) Other Remuneration

Group health insurance

IPD+OPD treatment with annual health insurance not exceeding 50,000 Baht (excluding VAT) per one director

Directors' Other Expenses

1) Other Essential Business Expenses

- Position car for the Chairman's business convenience
- Credit card for the Chairman's business use (credit limit 500,000 Baht)
- Fleet card for each director's business use (up to 400 liters/month/director)

2) Others

- Annual physical check-ups
- Directors' & Officers' liability insurance (limit of liability: 250 million Baht)

In 2022, the individual remuneration of Directors was as follows:

Names	Remuneration in Baht							
	BOARD	AC	NRC	ERMC	SCGC	Vision	Bonus	Total
1. Mr. Pichai Chunchavajira	975,000.00	-	-	-	-		3,750,000.00	4,725,000.00
2. Mr. Suthep Wongvorazathe	877,500.00	-	-	-	45,000.00		3,375,000.00	4,297,500.00
3. Gen. Songwit Noonpackdee	660,000.00	-	30,000.00	60,000.00	-		3,000,000.00	3,750,000.00
4. Pol.Lt.Gen. Chaiwat Chotima	780,000.00	97,000.00	60,000.00	-	-		3,000,000.00	3,937,000.00
5. Pol.Lt.Gen. Samran Nualma ^{1/}	592,000.00	-	-	-	30,000.00	-	2,194,520.55	2,816,520.55
6. Dr. Poramete Vimolsiri	810,000.00	375,000.00	-	-	-	56,250.00	3,000,000.00	4,241,250.00
7. Mr. Prasong Poontaneat	810,000.00	-	-	112,500.00	-		3,000,000.00	3,922,500.00
8. Mrs. Prisana Praharnkhasuk	810,000.00	300,000.00	82,500.00	-	-	60,000.00	3,000,000.00	4,252,500.00
9. Mr. Narin Kalayanamit ^{2/}	622,000.00	203,000.00	-	-	37,500.00		2,202,739.73	3,065,239.73
10. Mr. Achporn Charuchinda ^{3/}	747,096.77	300,000.00	-	-	-		2,975,342.47	4,022,439.24
11. Mr. Chaovalit Ekabut ^{4/}	754,838.71	-	-	90,000.00	-		2,786,301.37	3,631,140.08
12. Mr. Chamroen Phothiyod	810,000.00	-	-	90,000.00	-		3,000,000.00	3,900,000.00
13. Dr. Kulaya Tantitemit	810,000.00	-	-	-	30,000.00	45,000.00	3,000,000.00	3,885,000.00
14. Mr. Boonchob Suthamanuswong ^{5/}	810,000.00	-	-	-	45,000.00		3,000,000.00	3,855,000.00
15. Mr. Chaiwat Kovavisarach	810,000.00	-	-	90,000.00	45,000.00	60,000.00	3,000,000.00	4,005,000.00
Total	11,678,435.48	1,275,000.00	172,500.00	442,500.00	232,500.00	221,250.00	44,283,904.12	58,306,089.60
Directors whose terms were completed and resigned directors in 2022								
1. Gen. Vitch Devahasdin ^{6/}	121,741.07	-	56,250.00	-	18,750.00		443,835.61	640,576.68
2. Adm. Sucheep Whoungmaitree ^{7/}	188,000.00	-	45,000.00	-	-		805,479.45	1,038,479.45
Total	309,741.07	-	101,250.00	-	18,750.00		1,249,315.06	1,679,056.13

Note: ^{1/} Appointed on April 8, 2022
^{2/} Appointed on April 8, 2022
^{3/} Appointed on January 4, 2022
^{4/} Appointed on January 27, 2022

^{5/} Transferred bonus to the Social Security Fund in compliance with the regulations of the Office of the Social Security
^{6/} Resigned on February 18, 2022
^{7/} Completed term on April 8, 2022

Comparison of Remuneration of Directors in 2021 and 2022

Remuneration	2021		2022	
	Directors	Baht	Director	Baht
Monthly remuneration and meeting allowance	15	13,779,782.26	15	14,451,926.55
Bonus	15	45,604,109.58	15	45,533,219.18
Total		59,383,891.84		59,985,145.73

Note: Bonus for 2022 performance under the resolution of the 2022 AGM, held on April 8, 2022 (0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.)

This year the directors whose names appear below exercised their rights according to Employee Stock Ownership Program for the treasury stocks that Bangchak bought back in 2019.

Names	Number of Shares
1. Mr. Pichai Chunchavajira	450,000
2. Mr. Suthep Wongvorazathe	375,000
3. Gen. Songwit Noonpackdee	300,000
4. Pol.Lt.Gen. Chaiwat Chotima	300,000
5. Pol.Lt.Gen. Samran Nualma	300,000
6. Dr. Porametee Vimolsiri	150,000
7. Mr. Prasong Poontaneat	-
8. Mrs. Prisana Praharnkhasuk	300,000
9. Mr. Narin Kalayanamit	300,000
10. Mr. Achporn Charuchinda	-
11. Mr. Chaovalit Ekabut	300,000
12. Mr. Chamroen Phothiyod	300,000
13. Dr. Kulaya Tantitemit	300,000
14. Mr. Boonchob Suthamanuswong	-
15. Mr. Chaiwat Kovavisarach ^{1/}	-

Remark: ^{1/} Mr. Chaiwat Kovavisarach exercised Employee Stock Ownership Program rights as an executive.

Directors' Remuneration due to Directorship of subsidiaries, associates, and joint ventures in 2022

Companies	Name	Total remuneration (Baht)				
		Monthly remuneration	Meeting allowance	Bonus	Sub-Committee remuneration	Net Total
BCPG	Mr. Pichai Chunhavajira	450,000	487,500	1,540,150	-	2,477,650
	Mr. Chaiwat Kovavisarach	405,000	405,000	1,386,135	300,000	2,496,135
BBGI	Mr. Pichai Chunhavajira	450,000	300,000	1,054,945	-	1,804,945
	Mr. Chaiwat Kovavisarach	360,000	327,500	843,956	87,500	1,531,456
OKEA	Mr. Chaiwat Kovavisarach	542,926	117,000	126,009	14,000	799,935
		NOK	NOK	NOK	NOK	NOK

- Note:
- BCPG: BCPG Public Company Limited
 - BBGI: BBGI Public Company Limited
 - OKEA: OKEA ASA
 - Exchange rate NOK 1 equivalent to approximately Baht 3.54

8.1.3 Oversight of subsidiaries, associates, and joint-venture companies

Bangchak runs its businesses through subsidiaries, associates, and joint-venture companies, as detailed under "Shareholding Structure". The Board commands a mechanism for supervising the management and the responsibility of subsidiaries, associates, and joint-venture companies to safeguard the interests of Bangchak's investment capital, including.

1) Supervised by the Board

- Define directions and policies
- Review critical matters, including strategies, business plans, and items required by SEC
- Monitor performance outcomes through Board meetings
- Delegate Board-appointed individuals to represent Bangchak as directors and executives under its equity ratios

2) Supervised by management

- Map out plans and implement policies
- Monitor and ensure plan and policy implementation
- Report performance outcomes via quarterly meetings of the Management Committee
- Set planning guidance and promote collaborative processes through quarterly meetings of the Subsidiary Synergy & Strategic Alignment Steering Committee : SSS to drive work under Bangchak Group's direction and strategies
- Set affiliate governance guidance for representative directors so that subsidiaries, associates, and joint ventures may operate in a uniform direction. Voting or actions on critical matters need approval from the Group CEO & President, the Board, or shareholders (as applicable)
- Prepare a Bangchak Group Way of Conduct and require subsidiaries to develop corporate governance policies and internal-control systems that are comprehensive, suitable, and adequate
- Oversee disclosure of financial standing and performance outcomes as well as key transactions to ensure their propriety in line with Bangchak's criteria

3) Monitoring and audit process

- External auditor
- Internal auditor

8.1.4 Monitoring Compliance of Corporate Governance Policy and Guidelines

1) Policy

Bangchak has instituted its corporate governance policy in writing since 2003 as a result of a workshop engaging all employees where everyone played a part in contributing ideas for the Company's practical guidelines. This year the Board endorsed the revision of the CG Policy to align it with the requirements of the Corporate Governance Report (CGR) of listed companies, the Thai Private Sector Collective Action against Corruption (CAC), the DJSI, and leading companies' operating standards on corporate governance, while suiting the current business model.

2) Communication

The Sustainability and Corporate Governance Committee agreed on Bangchak's annual corporate governance plan by requiring the Company to constantly communicate its corporate governance code and its performance to employees and stakeholders via various channels to raise awareness and communicate to stakeholders on the Company's intention to elevate corporate governance and set a standard for conducting business such as:

- Communication of good deeds, morality and ethics, and anti-corruption, as well as guidelines of corporate governance policy through Tone from the Top, prepared as the executive's CG Motto, on the Company's Intranet.
- Developed a CG Policy (Booklet) as an eBook for easy learning and more accurate adaptation.
- Developed CG e-Learning on the corporate governance policy to illustrate relevant case studies in a more concrete way for employees to study by themselves.
- Group Chief Executive Officer and President gave an interview to Collective Action against Corruption (CAC) as CAC had prepared and disseminated the contents on social media to publicize Bangchak's success in joining the CAC Project as a Change Agent and encouraging business organizations in their concrete anti-corruption efforts and measures to prevent bribes to government officials.
- Participated online in the annual Anti-corruption Day 2022 activities organized by ACT.
- On December 19, 2022, Bangchak organized the 17th annual CG Day activities with its affiliates to foster awareness of the importance of compliance with the corporate governance code nowadays. This year BBGI Plc hosted the activities under the topic of "Digital Transformation and Corporate Governance" with Asst. Prof. Torpass Yomanak, Director of the Political Economics Studies Center, Faculty of Economics, Chulalongkorn University, as the guest speaker. Bangchak employees participated in coining slogans and drawing for a contest to foster awareness, develop employees' capability, and enhance their mastery of corporate governance.

3) Measures and Guidelines

- Require all employees to acknowledge and observe the CG Policy, and to provide personal data along with a Conflict of Interest Report through the online HR-Services annually and with data change with circumstances. Also, take a test on the CG Policy through the online BCP KMS. In 2022 Bangchak enhanced the mastery of corporate governance and a sound internal-control system under the scope of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as well as the essences of personal data usage under the Personal Data Protection Act of 2019. The average assessment score was 95%.
- Political neutrality without rendering assistance to any political party, directly or indirectly.
- Donation is strictly for charity, including sponsorship for the Company's business, which is not to be used as excuses for corruption and requires clearly documented proofs in line with the Company's regulations.
- No acceptance of gifts or objects of any value on all occasions. No acceptance of and no giving of entertainment and other unnecessary and inappropriate expenses to government officials or those dealing with the Company's business. If any is received, employees must refuse and report the incident to their superiors for acknowledgment.
- Annual notification to stakeholders on Bangchak's "No Gift" policy for the New Year and other occasions to elevate good corporate governance and set a standard for conducting business with all related parties fairly.

This year Bangchak detected no material issue or shortcoming concerning offenses or breaching of ethics or its Code of Conduct.

4) Internal Control, Risk Management, and Internal Audit

To monitor compliance to this corporate governance policy, Bangchak instituted internal control, risk management, and internal audit systems for key business functions, such as procurement and accounting. Bangchak also closely monitored the progress of risk management plan on a regular basis as detailed under 9.1 Internal Control.

5) Audit

Internal Audit formulates the annual audit plans and reports audit findings to the Audit Committee and the Board for acknowledgment as detailed under 8.2 Report of the Audit Committee.

6) Anti-Corruption

Bangchak incorporated business ethics for anti-corruption in all forms into its corporate governance policy and campaigned for ongoing anti-corruption in the organization through various channels. Bangchak has integrated the anti-corruption policy into its corporate governance policy under Section 4 to reiterate its intention to operate business by abiding by the law and regulations relevant to corporate governance, refusing all forms of fraud and covering all businesses in all applicable countries and agencies. It has defined anti-corruption measures to implement the policy and has regularly reviewed them to comply with changes in laws and business circumstances and uphold Bangchak's reputation.

- Bangchak is committed to complying in full of all applicable anti-money laundering laws. Bangchak will only get involved in legitimate business activities with funds derived from legitimate sources. Bangchak is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering, including concealing, conversion, transfer, or the handling of illegitimate assets. Also, accurate accounts and records of all transactions, financial facts, and assets must be professionally and properly maintained as stipulated by applicable laws.
- It is forbidden to hire government employees or officers, leading to conflicts of interest. Bangchak recruits personnel that used to serve as government employees under its own criteria to prevent interpretation as a return of favor for benefits; for transparency and auditability, it also discloses such information. At present, the Company does not employ government employees or officers to do work that causes conflicts of interest.
- Bangchak has established disbursement regulations by defining financial limits, approval authorities, objectives, and recipients, all of which require clear supporting documents to prevent unlawful political help and ensure that charitable donations do not go to corrupt purposes, business support funds are not excuses for corrupt practices, and receptions, gifts, and other expenses conform to the policy. Also in place is an audit process issued by Internal Audit.
- Bangchak has regularly established processes for auditing sales and marketing, purchasing, and contract administration concerning risk to corrupt practices in conformance to disbursement regulations and purchasing regulations. To this end, Internal Audit provides its comments and explores for suitable corrective actions.
- Bangchak has put in place a personnel administration process that underscores its commitment to anti-corruption measures, ranging from selection, training, performance assessment, compensation, to promotion.

Bangchak continually communicated and trained employees for their genuine mastery of its measures to combat fraud and corruption, its own expectations, and punitive measures for violators. Instances are the sign-ons of the anti-corruption policy, orientation for new hires, CG e-Learning system (fully participated), and the encouragement provided to executives and employees to attend related external training courses. This year Bangchak staged a "Role of Executives and Employees in Combating Corruption" seminar to strengthen its business foundation, marked by transparency, corporate governance,

and anti-corruption through the proper conduct of all directors, management, and employees. The seminar speaker was the CAC Director.

- Bangchak has established internal control for finance, accounting, data recording, and other company processes related to anti-corruption measures, together with control self-assessment for consultation about the findings of internal control.
- Bangchak has established risk management to ward off and suppress frauds and malfeasance, by analyzing business risks, defining the importance of risks and proper measures for assessed risks, and regularly tracking the progress of risk management plans.
- Bangchak has put in place internal audit to ensure that the defined internal control system and risk management can help it achieve goals, and to audit all units' work against requirements and regulations. Internal audit also helps detect weaknesses and provides advice on the development of business processes for greater efficiency and effectiveness under the approach of corporate governance.

The Anti-Corruption policy applies to all Bangchak directors, executives, and employees and its subsidiaries. The relevant implementing measures apply to all affiliates and other companies that the Company has control over, as well as its business agents. Bangchak commands a process for appropriate and fair punishment of employees who breach its anti-corruption measures. Direct and indirect violation of the policy call for disciplinary action under Bangchak's explicit procedures. This year it detected such an offense as shown in the whistleblowing report.

In addition, Bangchak values good corporate governance and anti-corruption alike. Bangchak also joined the UN Global Compact and in 2013 was one of the first 22 companies to achieve CAC (Collective Action Coalition against Corruption) membership certification. Achieving the first CAC membership in 2013 thanks to ongoing transparent business conduct, in 2022 it won the third membership recertification since its first membership recertification in 2016 and second one in 2019.

Bangchak continued to encourage its business partners to join the CAC project. The Company assisted with the public relations and invited the business partners who announced their intention with CAC Road to join CAC Road to Certify and SME Clinic seminar in the form of an online channel through the WebEx system to receive information and knowledge about the laws, case studies along with guidance on how to formulate policies and practices in the preparation of risk assessment methods as well as the process of submitting certification with CAC. As a result, this year Bangchak was among the five recipients of the CAC Change Agent awards in recognition of its transparent and corruption-free business network expansion.

7) Compliance with corporate governance for listed companies

The Stock Exchange of Thailand (SET) established "The Principles of Good Corporate Governance for Listed Companies 2012". The Securities and Exchange Commission (SEC) issued its "Corporate Governance for listed companies 2017", which contains eight major practical guidelines. This year Bangchak continued its compliance with these principles by following these five aspects:

1. Shareholders' rights

The Board of Directors has defined a policy on shareholders' rights in Section 3.3 of the corporate governance policy, as implemented below.

- A Record Date for the AGM was set so that shareholders may have enough time to review meeting notices and various data ahead of the meeting.
- Informed the shareholders about two months ahead of the meeting so that they may schedule meeting attendance, which exceeds what is required by law.
- The meeting notices with information for each agenda item and the proxy form were sent to shareholders for consideration in advance.
- Allowed the shareholders to submit queries needing Bangchak's explanation on certain points of the agenda for the AGM ahead of the meeting since September 1, 2022.
- Facilitated and promoted shareholders' or their proxies' participation. This year Bangchak held its first E-meeting AGM under the Electronics Media-based Meetings Act of 2020 and related laws as well as rules. In use was a program for the organization of shareholders' meetings to conduct shareholders' registration and vote-tallying for efficiency and transparency.
- Before the meeting, the Company Secretary clarified the method for voting and vote-tallying for each agenda item and requests shareholders' representatives to witness vote-tallying together with the inspector.
- During the meeting
 - Conducted the meeting by the agenda items sent to the shareholders without adding or switching the agenda items
 - Allowed the shareholders equal rights for expressing views and posing questions on each agenda item and recorded key concerns and views in the minutes.
- After the meeting
 - Publicized the resolutions and vote tallies on each agenda item through SET's channels and Bangchak's website by the evening of the meeting date.
 - Publicized the minutes through SET's channels and Bangchak's website and delivered to the shareholders that expressed views at the meeting.

At the 2022 AGM, **Bangchak invited Mrs. Nisanat Pongsawasdi, an independent legal counselor, to serve as an independent inspector to validate the votes and ensure transparency and compliance with the law and the Company's article of association.** This included examination of documents of shareholders or their proxies with the right to attend the meeting, quorum, stakeholders whose voting right was not exercised, and whether the voting process followed the Company's article of association or what was announced by the chair of the meeting, as well as collection of ballots, verification of meeting resolutions, as well as ballot casting. One representative from the shareholders joined the witnesses verifying the AGM ballot-counting.

Results of Quality Assessment for AGM: 100 points and listed as "Excellent" for the 14th consecutive year in participation of the AGM Quality Assurance evaluation. The evaluation was conducted by Thai Investors Association (TIA).

2. Equitable Treatment of Shareholders

The Board of Directors has defined a policy on equitable treatment of shareholders in the corporate governance policy, as implemented below.

- Publicized meeting documents on its website 30 days ahead of the meeting and delivered them to the shareholders 25 days ahead of the meeting.
- Allowed the shareholders to propose additional AGM agenda items and nominate directors from September 1 to December 31, 2022. Bangchak disclosed the criteria and methods at its website and informed the shareholders through SET's channels. The Board's policy is against adding agenda items without prior notice, particularly

crucial items for which the shareholders need time to study before making a decision.

- Supported the shareholders' use of proxy forms to steer voting at the meeting (Form B) and nominated four independent directors as proxy alternatives at the meeting.
- Used ballots on every agenda item, particularly that dealing with directors' election where individual directors were voted on. To this end, the votes equaled the number of shares held for the election of one director.
- Required that directors with vested interests should have no votes and stay outside the meeting on such agenda item, as mentioned in the corporate governance policy.
- Defined practices for employees on the maintaining of Bangchak's confidential information and avoidance of benefit-seeking for themselves by exploiting such confidential information, as mentioned in the corporate governance policy.

3. Roles of stakeholders

In the corporate governance policy, the Board defined a policy for its roles toward the stakeholders. In the corporate governance system, several key groups of stakeholders are found, including customers, employees, business partners, shareholders, investors, creditors, and residents of neighboring areas, society, and the environment. Bangchak values the importance of the rights of all groups, which includes actions violating their rights and intellectual properties. Below are the policy and practices (detailed under 3. Driving business for sustainability).

Employees

- Places Individual Development Plans (IDPs) to raise staff knowledge and caliber.
- Performance assessment is based on the Balance Scorecard principles whereby all employees have Key Performance Indicators (KPIs) and will be compensated in accordance with their performance.
- Gives competitive and fair compensation, depending on the overall performance of the company, in the short term and the long term. In this regard, each year, the Company will conduct a survey of compensation and welfare benchmark between the petroleum industry and the related industry, including the surrounding environment to review and improve the compensation criteria. Bangchak, moreover, provided staff welfare exceeding what was required by law, which included the provident fund, medical welfare, shuttle-bus service, staff relations activities, as well as an employee club with various recreational activities.

Customers

- The Company is dedicated to improving the quality and reliability of products and services for maximum customer satisfaction. Its policy is to deliver quality goods and services which meet or exceed customers' demands under fair conditions. Bangchak brand service stations were ranked 1st (tie for 1st place) as measured by Net Promoter Score for the second consecutive year.
- The Company is also committed to consumers' safety by delivering standard-certified products and by giving accurate, adequate information about its products and services.

Policy on customers' confidentiality

Valuing the protection of personal data of all related parties, including customers, Bangchak aligns its activities with the Personal Data Protection Act of 2019 and applicable laws. It rolled out the Data Protection Policy and related guidelines, which set guidance for supervising and managing personal data collected, used, or disclosed by Bangchak. These data must be duly protected and must align with legal requirements. All executives, employees, or temporary hires—including third parties working on behalf of Bangchak—must strictly abide by these.

Bangchak pays attention to maintaining of the confidentiality and security of personal data. It leverages suitable and adequate technical and management measures to prevent undue losses, access, modification, or disclosure

of such data under Bangchak's custodianship. Bangchak also regularly reviews the adequacy and suitability of these security measures to ensure the efficiency and effectiveness of personal data security in line with legal requirements. If Bangchak hires third-party individuals or agencies to compile these data on its behalf, there must be an agreement governing such compilation to control activities and prevent such third parties from unduly collecting, using, or disclosing such data provided or transferred by Bangchak.

For all related parties, including customers, Bangchak develops and discloses a Privacy Statement to provide detailed personal data collected by Bangchak, objectives and legal bases for the compilation, storage period, third parties allowed by Bangchak to keep or disclose such data, rights of data owners, channels and procedures for exercising rights, and contact details for reaching Bangchak or personal data controller officials.



These have been put on the website at: <https://www.bangchak.co.th/storage/document/cookies-policy/private-statement-en.pdf> and Bangchak's application.

Suppliers/Contractors

- The Company has a suppliers' code of conduct and a policy to select and treat Suppliers/Contractors with equality and fairness. It has produced a "Business Contact" manual and drawn up a "Dealer/Station Operator Policy" for distribution to business contacts and dealers/station operators so that they may have proper understanding and strictly comply with Bangchak's corporate governance and business ethics. Bangchak also firmly adheres to contract provisions. Whenever any condition cannot be complied with, Bangchak urgently informs Suppliers/Contractors in advance to jointly solve problems.
- The Company has defined strict criteria for Suppliers/Contractors selection to bolster fair and equal procurement procedures without violation of human rights. It invites those qualified to register with it. Qualified companies are allowed to make offers to compete with others in the same business. The procurement committee then proceeds with the selection, based on price and technical aspects.

Creditors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to find information about Competitors through dishonest or inappropriate means, for example, bribing a competitor's employees. The Company does not engage in slander or discrediting its competitors. In 2022, the Company has no disputes with competitors.

Competitors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to find information about Competitors through dishonest or inappropriate means, for example, bribing a competitor's employees. The Company does not engage in slander or discrediting its competitors. In 2022, the Company has no disputes with competitors.

Shareholders

The Company is determined to follow the principles of corporate governance and is focused on creating a business which has financial stability and sustainability to maximize the value of shares for the benefit of the shareholders.

Communities surrounding the refinery, society, and the environment

- The Company conducts its business with adherence to environmental management standards, such as ISO 14000. The Company considers health and safety and the environment an integral part of the business, and has written guidelines on health, safety and the environment for the Directors, Executives, and employees to uphold. The Company also disseminated information for neighbors around the refinery to receive the Company's news as well as organized activities for communities and support assistance in various occasions.
- Environmental stewardship
 - Internally, the Company campaigned on reducing printing jobs or photocopying and reliance on electronic communication means instead of paper, including printing on both pages instead of one. It modified business processes to electronic, while educating employees on occupational health, safety, and energy, as well as providing knowledge and training for employees on occupational safety, health, and environment, as well as energy
 - External efforts by arranging for E-Procurement for business partners in making offers in procurement and E-Complaint for customers in filing their complaints or making recommendations, to reduce the use of paper.
- The Company produces “Krob Krua Bai Mai” (Leaf Family) newsletter and “Rob Rua Bangchak” (Bangchak Neighbors) magazine for distribution every other month to allow the community to know the goings-on of the Company as well as receiving interesting information, such as how to save energy, how to ensure safety in daily life, and health tips and how to protect the environment. This is another way for the Company to communicate with and take care of communities around its refinery.

Consumption of resources

Bangchak continually raises the efficiency of resource (energy, water and chemical) consumption, suiting the size of the business and efficiently managing waste and use it to its full potential.

Sanctity of intellectual properties

Bangchak has its policy on intellectual property management to define clear guidelines for the prevention and sanctity of intellectual properties. Compliance with this policy is the direct responsibility of the executives, employees, affiliates, and contractors working on behalf of Bangchak.

Whistleblowing and complaint-filing channels

Bangchak's Board of Directors has laid down measures regarding whistleblowing or concerns about any wrongdoing or misconduct that may lead to fraud involving people in the organization, be they staff or stakeholders. Whistleblowing can also be applied to suspicious financial statements or a lax internal control system. Bangchak has a mechanism to protect staff or whistleblowers by establishing a confidential database accessible only by authorized persons. This is to encourage cooperation from stakeholders in better protecting its interests. If a concern about wrongdoing is raised, a committee comprising members of units relevant to the issue will be set up to launch an investigation, the result of which is forwarded to the whistleblower through:

E-mail: ico@bangchak.co.th

Address: Internal Audit Department

Bangchak Corporation Public Company Limited

2098 M Tower Building, 8th Floor, Sukhumvit Rd.

Phra Khanong Tai, Phra Khanong, Bangkok 10260

Tel: 0 2335 4566

Bangchak monitored complaint and whistleblowing reports through Internal Control's channel. This year one case was reported through ICO@bangchak.co.th (Internal Audit Department) about possible corrupt or unethical practices on job inspection. Bangchak's probe outcome was that such inspection had followed procedures, standards, and terms.

- 1) Customers: Two offenses were detected. The Company meted out punishment and duly defined preventive measures.
- 2) Business process: One complaint was found caused by the operation process of the oil depot which was returned from Fuel Pipeline Transportation Company Limited in January 2022, therefore the Company applied the summary of investigation to the improvement of the related work process for efficiency improvement.

Contact channels

The Board of Directors Tel: 0 2335 4000
 Fax: 0 2016 3982
 E-mail: bcpsecretary@bangchak.co.th

Company Secretary Tel: 0 2335 8401
 Fax: 0 2016 3982
 E-mail: wannasiri.t@bangchak.co.th

Investor Relations Tel: 0 2335 8663
 Fax: 0 2335 8000
 E-mail: ir@bangchak.co.th

4. Information disclosure and transparency

The Board of Directors has defined a policy on information disclosure and transparency in the corporate governance policy, as implemented below.

- Disclosed performance outcomes, company information, and outlooks to analysts and investors (domestic and international) every quarter.
- Distributed key company data and documents, including the memorandum of association, certification, and regulations beyond the corporate governance policy on its website.
- Investor Relations coordinated with analysts, investors, and other parties that need financial data, performance outcomes, company status, and transactions affecting Bangchak.
- Publicized Bangchak's key information regularly through SET's channels, annual registration statement/annual report, and its website in Thai and English.

5. Board responsibilities

In the corporate governance policy, the Board defined a policy for the roles, duties, and responsibilities of the Board. Below are Bangchak's actions taken this year:

- Revised and defined Bangchak's annual vision, missions, strategies, business plan goals, and budgets every year to maximize value to businesses and for shareholders' security. In addition, the Board endorses key strategies and policies, particularly financial KPIs (key performance indicators) and work plans. Endorsement of KPIs and metric-setting is done early in the year, with periodic tracking.
- Oversee the management's translation of strategic plans into operational plans, assess the outcomes and steer affiliates by requiring their management to report their performances and other key matters for the Board's acknowledgment every month.

- Held an annual corporate strategy seminar with the management to review the vision and set corporate goals.
- Staged a meeting of the independent directors in March and July, and a meeting of the non-management directors in April and September.
- To encourage the Board of Directors to acquire beneficial knowledge and experience, the Company held a talk on Talk on “IT Governance” by speaker from Thai Institute of Directors (IOD) on January 27, 2022, Talk on “New Paradigm & Energy Transition” by speaker from JP Morgan at the 2022 annual seminar on corporate strategies on September 2, 2022 and Talk on “Energy Storage System (ESS) and EV Battery industry” by speaker from BCPG Public Company Limited on October 20, 2022, to the board of directors.
- Developed performance assessment forms for the Board: individual (self-assessment and cross-assessment), group, and committee.
- Instituted an effective internal control system, internal audit, and risk management measures together with regular tracking at Board meetings.
- Established the Legal and Compliance department to monitor all functions to ensure complete compliance, including preparation of legal assessment for Bangchak units, oversight of license renewals with an alert system for responsible superiors and subordinates, and legal education through channels like Outlook, intercom, and annual law training.

8) Monitoring the Use of Inside Information

The Company has a policy detailing the accepted practices of director, executive and employees and forbidding the disclosure of important secret information to the public for personal or other gains, as well as policies on the buying and selling of Company shares as follows:

1. Bangchak regularly provides related rules and policies on the prevention of inside-information abuse and that of conflicts of interest to all directors, executives, and employees through its various channels. All directors, executives, and employees must sign their names acknowledging these and abide by the policies. Bangchak continually organizes various training courses, including orientation for new directors and orientation for new employees, attended by all such individuals. Education is also provided through the Knowledge Sharing and CG e-Learning systems, and superiors are urged, as leaders and role models, to advise their subordinates. The Board assigns the Sustainability and Corporate Governance Committee to oversee policy compliance to ensure acknowledgment of and compliance with such rules and policies.
2. Directors and executives, as well as their spouses, cohabitation partners, and minor children under legal age, including legal entities where they have more than 30% shareholding of the number of all voting rights of the juristic person must notify and distribute information about shares held, as well as reporting any changes to SEC every time they buy, sell, transfer, or receive shares within three days of the change to comply with Article 59 or face punishment according to Clause 275 of the Securities and Exchange Act of 1992 and reported in the board of Director’s meeting every month.
3. Notify the Directors and executives of the financial information which affects the price of shares. Avoid buying or selling Company shares one month prior to the disclosure of information and three days after disclosure, as well as not disclosing information to others before it is made available to the public.

The Company also has penalties against employees who use the Company’s inside information for personal gains, ranging from a warning to termination of employment. In 2022, there was no report of wrongdoing in the matter.

9) Conflicts of Interest

Under the corporate governance policy, the guidelines for directors, management and employees stipulated that they must refrain from any act posing potential conflicts of interest with the Company, i.e. any act potentially depriving the Company of its interests or its fair share of interests, including competing with the Company, incurring personal gains from private business dealing with the Company, abuse of Company information for personal gain and holding shares in the Company's business competitors. The Company, in order to prevent potential conflicts of interest, has set the following forms:

1. CG Commitment and Conflict of Interests Disclosure

To comply with the policy on corporate governance, which forbids directors, management and employees to commit any act which might deprive the Company of its interests, the Company has prepared the above-mentioned form to ensure that all employee acknowledge the CG policy and fill any acts or activities that might be in conflict with the Company's business interests and deliver it to their supervisors through online method.

2. Report of Directors and Management's Stake Form

The Securities and Exchange Act stipulates that directors and the management are to report to the Company his/her or connected persons' stakes connected with the business operations of the Company or its subsidiaries. The Company has therefore prepared the above-mentioned form for its directors and management to fill out and report any change to the Company. The Corporate Secretary will forward a copy of the form to the Chairman of the Audit Committee to ensure that the directors and management perform their duties with integrity. By the year 2022, it has been completed.

3. Report on connected transactions form

To ensure that transactions between the Company and any related parties or businesses are transparent and comply with SET's rules and regulations, the Company has defined a policy and guidelines on connected transactions and prepared the above-mentioned form for responsible employees to fill out and forward it to the Secretary to the Board of Directors Division with a copy to Internal Audit for acknowledgment.

4. Intention to trade Bangchak Corporation's securities form

To enable directors and the management to inform the Company of the intention to trade Bangchak shares through Secretary to the Board of Directors Division at least one day in advance, for reporting to the Audit Committee every quarter. Written notices can be sent through bcpsecretary@bangchak.co.th or other electronic channels, including the LINE application.

The Company also has penalties against employees who use the Company's any action which is contrary to the business interests of the Company, ranging from a warning to termination of employment. In 2022, there was no report of wrongdoing in the matter.

10) Investor Relations

The Company realizes that its information, both financial and non-financial, affect the decision-making process for investors and stakeholders. Therefore, the management values accurate and full disclosure in a regular and timely manner, in accordance with SEC and SET regulations. The Investor Relations department acts as a center for giving out important information to investors. Bangchak allowed all information to be equally publicized, whether financial reports, performance outcomes and business outlooks, data affecting Bangchak stock prices, or quality-assured data disclosed to investors and stakeholders. Directly and indirectly, Bangchak presented its performance outcomes and company information, summarized below:

- Direct: Bangchak staged meetings between its executives and shareholders, stock analysts, investors, and employees via regular activities to present performance outcomes through analyst meetings, roadshows, conference calls, participation in conferences (domestic and abroad), participation in meetings with minor investors at the “Opportunity Day” or at “SET in the City”, hosted by SET, or company visits by shareholders to enable them to appreciate company businesses more. In addition, institutional investors (domestic and international) and stock analysts may make appointments with executives to inquire about company data through company visits.

Activities	Number (times)
Roadshow and Investor Conference	5
Analyst Meeting	4
Opportunity Day (organized by the SET)	4
Company Visit and Conference Call	7
Performance Update on website	4
Factsheet	4
Press Conference (Strategic Plan) to the press / analysts / fund managers	1

- Indirect: Bangchak provided assorted data, performance outcomes, financial statements, and other information given to SET. Other data were presented through meeting documents, webcast and factsheet publish on the Company’s website www.bangchak.co.th, investor relation section. The Investor’s Relations page contains information in Thai and English which is updated frequently.

8.2 Report of the Audit Committee and Other Sub-Committee

Report of the Audit Committee

Dear Shareholders,

The current Audit Committee of Bangchak Corporation Public Company Limited consists of qualified directors who are independent and experienced, with Dr. Porametee Vimolsiri serving as Chairperson and Mrs. Prisana Praharnkhasuk, Mr. Achporn Charuchinda and Mr. Narin Kalayanamit serving as members.

In 2022, the committee met 12 times, seven of which with management (in the absence of those with invested interests on applicable items). Below are the meeting attendance records.

Name	Meeting attendance/total (times)
Dr. Porametee Vimolsiri	12/12
Mrs. Prisana Praharnkhasuk	12/12
Mr. Achporn Charuchinda	12/12
Mr. Narin Kalayanamit *	8/8
Pol. Lt. Gen. Chaiwat Chotima	4/4

* Serving as a member of the Audit Committee in place of Pol. Lt. Gen. Chaiwat Chotima on April 21, 2022.

Below are the highlights of deliberations in 2022:

1. Review of financial statements

With the external auditor, Internal Audit, and management, the committee reviewed the quarterly and annual financial statements along with related financial reports, questioning and commenting on matters affecting the statements, including the impact of shifting policies on investment in subsidiaries and associates, impairment of debtors and assets, monitoring of investment situations in subsidiaries and associates, and petition follow-up of tax reimbursement and Oil Fund receivables. The committee sought to ensure that Bangchak's preparation of financial statements followed generally accepted accounting standards and practices and that these statements contained adequately disclosed data.

2. Review of connected transactions

Reviewed connected transactions or transactions with possible conflicts of interest. Viewed that the connected transactions were in line with regular business practices and trade criteria and benefited the business operations of Bangchak and its subsidiaries, as well as with adequate information disclosure.

3. Nomination of the auditor

Selected, nominated, and proposed pay for KPMG Phoomchai Audit Ltd. as Bangchak's external auditor for 2023; Each quarter the Audit Committee met with the external auditor to review the latter's performance and freedom of action. They also discussed problems arising from the latter's audit work and promptly identified solutions to key issues.

4. Risk management process review

Reviewed the adequacy of Bangchak's risk management processes and proceeded with audit under the existing risks. This year a meetings was held with the Enterprise-wide Risk Management Committee for exchange of views.

5. Compliance review

Reviewed Bangchak's compliance with all announced accounting standards, legal provisions, SET's requirements, and applicable laws in a thorough, accurate fashion under the corporate governance code.

6. Internal control review

Conducted quarterly investigation of internal control with Internal Audit including operation, asset supervision, safety, prevention or reduction of mistakes/damage, leak or loss of assets or material information, reliability of financial reports, and compliance with laws, rules, regulations, as well as review of governance of subsidiaries' operations.

This year the Audit Committee inquired and stressed matters that could impact the internal- control system, including monitoring for compliance with applicable laws, compliance with safety and environmental measures, and oversight of IT data and systems for security and availability.

Management monitored and made rectifications based on the recommendations of the committee and Internal Audit to ensure a sound internal control system.

7. Internal audit review

- Approved its own charter in accordance with the criteria and regulations of SEC and SET and the corporate governance policy to ensure the shareholders, business partners and customers, and other stakeholders that Bangchak's operations complied with ethics while maintaining an efficient internal control system.
- Reviewed the policy and operation manual of Internal Audit to cover the roles, duties, and responsibilities of the committee and in accordance with the criteria and regulations of SEC and SET as practical guidelines.
- Supported the development of the Internal Audit chief to achieve quality based on international standards.
- Encouraged Internal Audit to apply computer and IT systems to the analysis of information through analytical programming and display of results, as well as the development of guidelines of investigation by focusing on continuous auditing.
- Encouraged Internal Audit to undergo third-party audit quality assessment.

Monitoring Bangchak's performance this year under the assigned scope of duties and responsibilities, the Audit Committee feels that Bangchak prepared materially correct financial statements under the generally accepted accounting principles. Data for connected transactions or those of possible conflicts of interest were duly disclosed. In place were an internal control system and risk management practices of the company and its subsidiaries that proved adequate and fit business circumstances. Finally, Bangchak accurately and thoroughly abided by the law, SET's requirements, and applicable legal provisions.

(Signed) Dr. Poramatee Vimolsiri

(Dr. Poramatee Vimolsiri)

Chairperson of the Audit Committee

Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Board of Directors of the Company appointed the present Nomination and Remuneration Committee, chaired by Ms. Prisana Praharnkhasuk, Gen. Songwit Noonpackdee as member and Pol. Lt. Gen. Chaiwat Chotima as member and secretary, which consists of all independent directors to act truly independent.

This year the committee held five meetings (Number of individual meeting attendance appear in 8.2.1 Summary of Sub-committees meeting attendance) , highlighted below.

Director nomination: The committee nominated new directors to replace the retiring ones and those resigning ahead of term completion by reviewing their competency, experience, sound career records, leadership, vision, virtue, ethics, good attitudes toward the corporation, and the ability to dedicate adequate time—all of which benefit Bangchak. In addition, the committee considered board diversity and produced a board skills matrix to define the qualifications of desirable directors. To this end, it reviewed missing essential skills as well as proper qualifications in line with Bangchak's Board composition and structure suiting business strategies; to complement the nomination, it also leveraged Institute of Directors (IOD)'s Director Pool. Today the Board consists of 15 directors, ten of whom are independent ones, four are non-executive directors, and Group CEO and President the sole management director. Their profiles appear under Governance Structure and Key Information on Board of Directors, Sub-committees, Management, Employees, and Others.

Board and Group CEO and President compensation consideration: The committee considered commensuration with their duties as well as responsibilities suiting Bangchak's results of operation and performance as well as parity with SET's peer listed companies of comparable sizes. Such compensation must be able to inspire quality directors and management to execute their duties and fulfill Bangchak's goals as well as business directions. Compensation information appears under Highlights of Corporate Governance

The Nomination and Remuneration Committee independently executed its duties under the corporate governance code to ensure transparent processes and foster confidence among shareholders and all stakeholders.

(Signed) Mrs. Prisana Praharnkhasuk

(Mrs. Prisana Praharnkhasuk)

Chairperson of the Nomination
and Remuneration Committee

Report of the Enterprise-wide Risk Management Committee

Dear Shareholders,

To foster confidence that Bangchak can execute its businesses under volatile circumstances. The Company places importance on corporate risk management to be a tool to cope with various risk factors, both internal and external and appointed an Enterprise-wide Risk Management Committee (ERMC) to define policies supporting its risk management practices affecting the corporation, dealing with strategic, operation, financial, and reputation risks. ERMC executed its Board-assigned duties under the enterprise-wide risk management criteria.

This year the committee held six meetings with management and the internal auditor as well as a meeting with the Audit Committee (Number of individual meeting attendance appear in 8.1.2 Summary of Sub-committees meeting attendance), highlighted below.

- **Supervision and formulation of policies and management of key corporate risks arising from fluid business circumstances stemming from several external and internal factors** with negative and positive impacts: To this end, it defined risk management plans in parallel with corporate strategies, under which the cases of scenario planning were defined for adaptation of execution fitting actual circumstances. Key risk indicators were defined and tracked, as they affected corporate KPIs in a timely way with fluid business circumstances under various factors. For instance, intensification in global geopolitics, sanctions against Russia after the Russian-Ukrainian War, the epidemic of COVID-19, high inflation and the depreciation of the baht changing economic circumstances, vigilance for flood-related disasters, climate change issues, safety, socio-community-environmental impacts, compliance with laws, anti-corruption, and cyber-security vigilance. The committee's aim is sustainable development under Environmental, Social and Governance (ESG). As a result, ERMC valued risk management of Bangchak Group companies, which included assessment of risk management for suppliers and stakeholders' expectations together with vigilance and monitoring of overall impacts so as to produce manageable risk control and proper business conduct for the entire group.
- **Recommendations on new investments:** To accommodate the Group's global investment expansion in emerging businesses, Bangchak required that significant investment projects must command risk management plans in assorted aspects before seeking ERMC's endorsement for the Board's approval. This fostered confidence that such businesses commanded proper risk management practices, did not unduly impact communities and the environment, and stood a good chance of goal achievement. This year the committee gave recommendations and observations on the preparation of risk management plans in the project, such as the Joint Venture Project for the Production of Sustainable Aviation Fuel.
- **Support to BCM (Business Continuity Management):** Bangchak should focus on its strategic, process, and resource preparedness by advocating preparedness for various situations such as for example, from the Russian-Ukrainian war, it has adjusted its operations to increase oil types in order to have flexibility in supply. support the situation of tight supply of oil and natural gas, preparing to obtain sufficient trade credit lines to support the rising oil price situation, including issuing debentures to prepare for financial liquidity. For the risk of flooding has closely monitored the water level situation including preparing according to the crisis management plan in case of flooding in the operating areas and gas stations.

The committee also advocated knowledge enhancement about the BCM system among related personnel. To this end, this year it ensured BCM Internal Audit training and courses for business continuity management working groups for awareness of duties and recommended practices while reviewing and adjusting BCM plans for connection and the ability to efficiently manage under all circumstances. As a result, this year Bangchak garnered ISO 22301:2019 certification for the Head Office at M Tower, Bangchak Refinery, Bangchak Oil Distribution Center, the Central Region Business Office, and Bang Pa-in Oil Distribution Center to foster confidence among stakeholders that its businesses can go on uninterrupted even during crises.

The Enterprise-wide Risk Management Committee is committed to ensuring that Bangchak commands supervision and properly manages risks. As a result of the actions taken this year, the committee is confident that Bangchak can indeed operate efficiently in pursuit of its goals.

(Signed) Prasong Poontaneat

(Mr. Prasong Poontaneat)

Chairperson of the Enterprise-wide
Risk Management Committee

Report of the Sustainability and Corporate Governance Committee

Dear Shareholders,

Appointed by the Board of Directors, the Sustainability and Corporate Governance Committee (SCGC) is chaired by Mr. Narin Kalayanamit, with Mr. Suthep Wongvorazathe, Dr. Kuyala Tantitemit, Mr. Boonchob Suthamanuswong, and Pol.Lt. Gen. Samran Nualma serving as members and Mr. Chaiwat Kovavisarach as member and secretary.

This year the Board renamed the Corporate Governance Committee as the Sustainability and Corporate Governance Committee and amended its roles and responsibility to embrace sustainability operation in line with Bangchak's vision, mission, and goals that strive to drive a business model for transparency, sustainability, and non-tolerance of corrupt practices and uphold the corporate governance code. At the same time, Bangchak seeks to upgrade its ethics standards together with a code of business conduct and improve its sustainability management standard to relentlessly elevate its efficiency. All these would foster faith among all stakeholders and jointly drive essential policies among Bangchak's subsidiaries through group management to together evolve sustainability across the value chain.

The Board assigned SCGC to map out and revisit corporate governance and sustainable development policies and guidelines and develop a corporate governance process in the best interests of shareholders and stakeholders in line with the following: Corporate Governance Code of SEC and SET; recommendations of the Corporate Governance Assessment Report and the ASEAN Corporate Governance Scorecard (ACGS); United Nations Global Compact (UNGC); United Nations Guiding Principles on Business and Human Rights (UNGPs); BCG Model, namely Bio Economy, Circular Economy, Green Economy; S&P Global Corporate Sustainability Assessment (S&P Global CSA); Women's Empowerment Principles (WEPs); and ISO standards, including ISO 14001 (environmental management), ISO 45001 (safety management), ISO 50001 (energy management), as well as PSM (Process Safety Management).

This year three meetings were held to follow up work and assess plan implementation on corporate governance, compliance with laws and corporate rules and regulations, anti-corruption, sustainability management, and CSR (Number of individual meeting attendance appear in 8.1.2 Summary of Sub-committees meeting attendance). Below are the essences.

1. Shareholders' rights

- Publicized AGM meeting notices on the Company's website 30 days ahead of the meeting date
- Publicized the 2022 AGM meeting minutes on the Company's website within 14 days of the meeting
- Garnered 100 (full) marks on the Thai Investors Association's AGM Checklist, regarded as excellent, for the 14th year.

2. Equitable treatment of shareholders

- Proposed four independent directors as alternatives for shareholders' proxies at the AGM
- Allowed shareholders to propose meeting agenda and nominate directors for election from September 1 to December 31, 2022
- Each month, reported the directors' and management's shareholding to the Board meeting.

3. Roles of stakeholders

- Followed up on whistleblowing reports made through Internal Audit. This year three such reports were filed through ico@bangchak.co.th about corrupt practices or morality/ethics offenses by subsidiaries. Bangchak provided oversight to the complaint-handling process and notified related parties about the conclusions as follows:
 - 1) Customers: Two offenses were detected. The Company meted out punishment and duly defined preventive measures

2) Business process: One complaint was found caused by the operation process of the oil depot which was returned from Fuel Pipeline Transportation Company Limited in January 2022, therefore the Company applied the summary of investigation to the improvement of the related work process for efficiency improvement.

4. Information disclosure and transparency

- Continually prepared the 56-1 One Report and Sustainability Report and released Bangchak's quarterly performance outcomes together with material information for shareholders, investors, and the public containing complete, adequate, credible, and timely information through assorted channels, including the SET Portal and the Company's website
- Each quarter, released performance outcomes, company data, and outlooks for domestic and international analysts and investors to disclose such data for analysts and investors (a total of 21 occasions).

5. Board's responsibility

- Broadened the skills and expertise of the Board, as Bangchak's leaders, for effectiveness, achievement of short-term and long-term goals, and achievement of corporate sustainability by encouraging their participation in assorted training courses to elevate their competency and skills, including those of IOD and applicable institutes. In addition, internal talks were staged by guest speakers, who presented related information to the Board's performance
- Prepared information for four new directors' orientation (Mr. Achporn Charuchinda, Mr. Chavalit Ekabut, Mr. Narin Kalayanamit, and Pol.Lt.Gen. Samran Nualma) so that they may be kept current on the nature and style of Bangchak's business, applicable regulations, corporate governance policy, and other essential data that are useful to the efficient performance of their duties
- Held an annual strategic corporate seminar with management to revise the corporate vision and goal setting
- Held two independent directors' meetings in March and July
- Held two non-management directors' meetings in April and September.

6. Corporate governance and anti-corruption

- Required executives and employees to provide personal data and file a conflict-of-interest report through the annual HR-Services system or with each data change
- Required executives and employees to take a test on the corporate governance policy through the online BCP KMS system. This year Bangchak promoted mastery of corporate governance and sound internal control system under the scope of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) together with the essences of the Personal Data Protection Act of 2019
- Developed CG e-Learning on the corporate governance policy to illustrate relevant case studies in a more concrete way for employees to study by themselves
- Encouraged suppliers to join certified membership of the Collective Action against Corruption (CAC) Project and urged quarterly training with CAC. As a result of Bangchak's continual encouragement since 2013, to date 126 suppliers have declared their intention
- Valued and stressed the No-Gift Policy during festive and other occasions to elevate corporate governance practices while laying a solid foundation for fair business conduct with all applicable parties.

7. Sustainable development

- Bangchak evolved its management of sustainability by having Corporate Sustainability Development and Standard propose corporate sustainability strategies in line with corporate business strategies, develop reporting and publicity, and benchmark Bangchak's sustainability practices. Sustainability operation reports were given to management through Sustainability Management Committee (SMC) and Sustainability Policy Committee (SPC) meetings for eventual presentation to SCGC
- Bangchak defined its annual sustainability plan under the ESG scope that addressed UN Sustainable Development Goals (UN SDGs) through three key goals:

- 1) **SDG Tier 1 / In-Process (to achieve the Race to Zero)**
 - o SDG 13: Climate action
 - o SDG 6: Clean water and sanitation
 - o SDG 7: Affordable and clean energy
 - o SDG 9: Industry, innovation, and infrastructure
 - o SDG 12: Responsible consumption and production
 - o SDG 16: Peace and justice strong institutions
 - 2) **SDG Tier 2 / After-Process (create social values)**
 - o SDG 8: Decent work and economic growth
 - o SDG 4: Quality education
 - o SDG 11: Sustainable cities and communities
 - 3) ESG Rating & SDG Performance consisted of sustainability rating under the THSI guidance, the S&P Global Corporate Sustainability Assessment (S&P Global CSA), and CGR of listed companies.
- Bangchak Group defined its route to Net Zero GHG Emissions by defining long-term goals of Carbon Neutrality by 2030 and Net Zero GHG Emissions by 2050, leveraging the BCP 316 NET. Instances of this strategy are the application of technology and fuels with less carbon emission, reduction of energy and water consumption in refining processes; formation of the Carbon Markets Club with multiple organizations to ease impacts of greenhouse gas emission through carbon credit trading; Thailand's first startup Winnonie (an electric motorcycle platform) that trailblazed such platform service together with automatic battery-swapping stations; display of sample "blue carbon" seagrass to investigate carbon-trapping ability in marine environment; and production plans for Sustainable Aviation Fuel (SAF) from used cooking oil in food preparation, which promotes sustainable clean-energy consumption.

As a result of Bangchak's priority given to sustainability and corporate governance, this year it was continually ranked high and garnered awards for sustainability and corporate governance, including:

- Thailand Corporate Excellence Awards 2022, bestowed by HRH Princess Maha Chakri Sirindhorn, for sustainability excellence and outstanding leadership. The awards were presented by Thailand Management Association (TMA) in conjunction with Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Sustainability Award of Honor for the third consecutive year, an honorary award presented to listed companies that have won three consecutive Best Sustainability Awards. In addition, Bangchak was among Thailand Sustainability Investment (THSI) shares for the eighth consecutive year
- Outstanding Thai Capital Market Sustainability Model Organization Award Program Support for People with Disabilities for 2022, presented by SEC in conjunction with the Ministry of Labour, Department of Skill Development, Department of Employment, Department of Empowerment of Persons with Disabilities, Thai Listed Companies Association, and Disabilities Thailand
- UN Woman 2022 Thailand WEPs Awards (First Runner-Up) for Bangchak's transparency and reporting of gender equality promotion in line with the principles of women's empowerment promotion
- LCSB (Low-Carbon Sustainable Business) Award for the second consecutive year, presented by Thailand Greenhouse Gas Management Organization (Public Organization) to model entities running low-carbon businesses and mobilizing sustainability
- Excellent (Five-Star) ranking under the Corporate Governance Report (CGR) 2022 Project and a listed company with the high score in Thailand, presented by IOD and SET

- ASEAN Asset Class and ASEAN Top 20 ranking under the ASEAN CG Scorecard Project, presented by IOD and SEC
- Third membership renewal of the Collective Action against Corruption (CAC) Project.

Having revisited Bangchak's corporate governance practices, the Sustainability and Corporate Governance Committee regarded its own performance as effectively fulfilling its duties and responsibility as prescribed by the Corporate Governance Policy and as assigned by the Board of Directors.

(Signed) Narin Kalayanamit

(Mr. Narin Kalayanamit)

Chairperson of the Sustainability
and Corporate Governance Committee

8.3 Changes in the Securities Portfolios of Directors and Executives

The Company has notified all Board of Directors and Executive members of the Securities and Exchange Commission (SEC) announcement, calling on them to report their portfolios, including those of their spouses, cohabitation partners, and minor children under legal age, including legal entities where they have more than 30% shareholding of the number of all voting rights of the juristic person, to SEC within 30 days of their appointment to the Board and the management rank, respectively, and to do so with each change in portfolio within 3 business days.

Each month the portfolios and changes of the Board and the executives are reported to the Board at their meeting. These portfolios were as follows.

Name	Shares as of Year-end 2021	Shares as of Year-end 2022	Increase (Decrease)
Board of Directors			
1. Mr. Pichai Chunhavajira	-	450,000	450,000
2. Mr. Suthep Wongvorazathe	-	375,000	375,000
3. Gen. Songwit Noonpackdee	-	300,000	300,000
4. Pol.Lt.Gen. Chaiwat Chotima	-	300,000	300,000
5. Pol.Lt.Gen. Samran Nualma ^{1/}	-	300,000	300,000
6. Dr. Porameteer Vimolsiri	-	150,000	150,000
7. Mr. Prasong Poontaneat	-	-	-
8. Mrs. Prisana Praharnkhasuk	-	300,000	300,000
9. Mr. Narin Kalayanamit ^{2/}	-	300,000	300,000
10. Mr. Achporn Charuchinda ^{3/}	-	-	-
11. Mr. Chaovalit Ekabut ^{4/}	-	300,000	300,000
12. Mr. Chamroen Phothiyod	-	600,000	600,000
13. Dr. Kulaya Tantitemit ^{5/}	-	300,000	300,000
14. Mr. Boonchob Suthamanuswong	-	-	-
15. Mr. Chaiwat Kovavisarach	1,350,000	1,950,000	600,000

Name	Shares as of Year-end 2021	Shares as of Year-end 2022	Increase (Decrease)
Executive Management			
1. Pativat Tivasasit	–	51,000	51,000
<i>Mrs. Suvimol Tivasasit (Spouse)</i>	33,500	48,500	15,000
2. Mr. Somchai Tejavanija	28,522	79,522	51,000
3. Mr. Surachai Kositsareewong	–	51,000	51,000
4. Mr. Chokchai Atsawarangsalit	300	34,500	34,200
5. Mr. Kittiphong Limsuwanarot	–	73,800	73,800
6. Mr. Phuwadon Suntornwipart ^{6/}	–	38,400	38,400
7. Mr. Thamarat Paryoonsuk ^{7/}	–	140,400	140,400
8. Mr. Bundit Hansapai boon ^{8/}	696	131,196	130,500
<i>Ms. Lalita Ratanachai (Spouse)</i>	10,424	21,924	11,500
9. Ms. Phatpuree Chinkulkitnivat ^{9/}	–	133,800	133,800

Note: Directors and executives do not have any indirect shareholding (except the executive no.1 and no.8)

^{1/} Appointed as Director on April 8, 2022

^{2/} Appointed as Director on April 8, 2022

^{3/} Appointed as Director on January 4, 2022

^{4/} Appointed as Director on January 27, 2022

^{5/} Resigned on January 1, 2023

^{6/} Appointed as Executive Management on July 1, 2022

^{7/} Appointed as Executive Management on December 1, 2022

^{8/} Appointed as Executive Management on December 1, 2022

^{9/} Appointed as Executive Management on October 1, 2022