

8. Report on Key Operating Results on Corporate Governances

8.1 Summary of Duty Performance of the Board of Directors Over the Past Year

8.1.1 Selection, Development and Evaluation of Duty Performance of the Board of Directors

Information about the Selection of the Board of Directors

List of Directors whose Terms have Ended and have been Reappointed			
List of directors	Position	First appointment date of director	Skills and expertise
Dr. Poramatee Vimolsiri	Director (Non-executive directors, Independent director)	7 Jun 2018	Energy & Utilities, Audit, Economics, Banking, Strategic Management
Mr. Achporn Charuchinda	Director (Non-executive directors, Independent director)	4 Jan 2022	Law, Risk Management, Audit, Corporate Management, Public Administration
Mr. Chaiwat Kovavisarach	Director (Executive Directors)	30 Oct 2012	Energy&Utilities, Finance, Fund Management, Economics, Governance/ Compliance
List of Newly Appointed Director to Replace the Ex-director			
Mr. Patiparn Sukorndhaman	Director (Non-executive directors, Independent director)	17 Apr 2024	Energy & Utilities, Finance, Economics, Petrochemicals & Chemicals, Strategic Management
Mr. Paroche Hutachareon	Director (Non-executive directors, Independent director)	26 Apr 2024	Economics, Risk Management, Finance, Data Analysis, Change Management
Mr. Pairoj Kaweeyanun	Director (Non-executive directors, Independent director)	28 Nov 2024	Engineering, Business Administration, Risk Management, Sustainability, Data Analysis
Mrs. Woranuch Phu-im	Director (Non-executive directors)	24 Oct 2024	Law, Risk Management, Public Administration, Finance, Corporate Management
Dr. Tibordee Wattanakul	Director (Non-executive directors)	24 Oct 2024	Business Administration, Law, IT Management

Selection of Independent Directors

Criteria for Selecting Independent Directors

Qualifications of Independent Directors - At least one-third of the Board must be 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 unless the foregoing status has ended for at least two years prior to the date of appointment. 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 be related by blood or legal registration 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 major 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 to the date of appointment.
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 to the date of appointment.
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 to the date of appointment.
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.

Director Nomination

To nominate Directors, the Company focuses on people with knowledge, capability, experience, sound career profiles, leadership, vision, morality, ethics, and good attitudes toward the organization, who can dedicate adequate time for the Company's benefit. Moreover, consideration was also given to the Board diversity and Board skill matrix to nominate the directors' qualifications by considering skills that have been missing and appropriate qualifications in compliance with the structure of Directors and in line with the Company's strategic directions. Bangchak will also use Director Pool from the Thai Institute of Directors (IOD) to nominate directors through transparent procedures to bolster shareholders' confidence.

The appointment of directors must be reviewed by the Nomination and Remuneration Committee. Directors and shareholders are allowed to participate in the nomination of qualified individuals in addition to scrutiny of the Director Pool of the IOD.

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. The 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. The 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.

Business or Professional Relationships of Independent Directors over the Past Year

Business or professional relationships of independent directors over the past year : No

Selection of Directors and the Highest-ranking Executive

Method for Selecting Directors and the Highest-ranking Executive

Method for selecting persons to be appointed as directors through the nomination committee : Yes

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Rights of Minority Shareholders on Director Appointment ⁽¹⁾

Shareholders were invited to propose additional AGM agenda items and nominate directors from September 23, 2024 to December 31, 2024. The Company disclosed the criteria and methods at its website and notified shareholders through SET website. The Nomination and Remuneration Committee reviewed a suitability and made a recommendation to the Board for consideration. Name of candidate(s) approved by the Board will be detailed in the agenda items of the Notice of Annual General Meeting of Shareholders, along with the Board's opinion. For individuals disapproved by the Board, the Company will notify shareholders with a reason at the Annual General Meeting of Shareholders. In 2024, no nominations were received.

Method of director appointment : Other: Directors shall be elected by the shareholders' meeting.

Remark : ⁽¹⁾ Each shareholder shall have 1 vote for 1 share for each director candidate. Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.

Setting Qualifications for the Selection of Directors

Details of Qualifications for the Selection of Directors

Qualifications, Knowledge, or Experience	Skill and expertise
<div><div>1. Duly qualified in accordance with the Public Limited Company Act, the Securities and Exchange Act, Cabinet resolution of January 24, 2011, on the appointment of senior government officials or individuals as directors of several state enterprises, the Company’s Articles of Association, and the corporate governance policy of the Company.</div><div>2. Being ethical and integrity leader and should possess good background experienced as well.</div><div>3. Being an expert with knowledge, capability and experience that are beneficial to the Company’s operations.</div><div>4. Interested in the Company’s businesses and able to devote sufficient time to the Company. For those with prior directorship, their performance therein will be taken into consideration.</div><div>5. Not a political official, member of the House of Representative, senator, local assemblymen or local administrators, director or an official of any political party.</div></div>	<div>Energy & Utilities, Accounting, Finance, Risk Management, Business Administration</div>

Information on the Development of Directors

Development of Directors Over the Past Year
New Directors’ Orientation

The Company organized an orientation for its new directors, including company visits and lectures to inform them of the nature and business approach of the Company, covering organizational structure, business strategy, and policy, performances, relevant rules and regulations, corporate governance policy, director’s role and responsibility, and other pertinent information crucial to their efficient performance. The director’s manual is also prepared and includes relevant rules and regulations. The Company Secretary is the coordinator for the orientation.

In 2024, four new directors have been appointed, namely Mr. Patiparn Sukorndhaman, Mr. Paroche Hutacharoen, Dr. Tibordee Wattanakul and Mr. Pairoj Kaweeyanun. As part of their orientation, information regarding the Company’s overview and business approaches, their legal roles and responsibilities, relevant rules and regulations, corporate governance policy, and other information essential for their efficient performance were provided.

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. In 2024, the following business trainings were organized to directors:

1. Business Environment Trend

by Mrs. Narupan Suthamkasem
2. Pillar 2 Global Minimum Tax by KPMG Phoomchai Audit Ltd.
3. The Situation of Changes in Carbon Regulations by Mrs. Naruphan Suthamkasem
4. How to survive in a downturn & portfolio transformation

by Khunying Thongtip Ratanarat

Furthermore, Mrs. Prisana Praharnkhasuk, Independent Director and Chairman of the Remuneration and Compensation Committee, attended the Subsidiary Governance Program (SGP), Maj. Gen. Yuttasak Rakserepitak attended Director Certification Program (DCP) and Financial Statements for Directors (FSD) and Mr. Patiparn Sukorndhaman attended Board’s Roles in Purpose-driven Transition (PDT) organized by the IOD.

As of December 31, 2024, two directors attended Director Accreditation Program (DAP) and 12 directors attended Director Certification Program (DCP) organized by the IOD as well as other trainings to enhance their knowledge and understanding in business, management and operation as detailed in the each Director's Profile, attachment 1.

Details of the Development of Directors Over the Past Year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Prasong Poontaneat Vice-chairman of the Board of Directors	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP)
2. Mr. Surin Chiravisit Vice-chairman of the Board of Directors	Non-participating	Thai Institute of Directors (IOD) • 2023: Advanced Audit Committee Program (AACP) • 2013: Successful Formulation & Execution of Strategy (SFE) • 2010: Director Certification Program (DCP) Other • 2013: Role of the Nomination and Governance Committee (RNG) by Thai Institute of Directors (IOD) • 2012: How to Develop a Risk Management Plan (HRP) by Thai Institute of Directors (IOD)
3. Dr. Poramettee Vimolsiri Director	Non-participating	Thai Institute of Directors (IOD) • 2013: Successful Formulation & Execution of Strategy (SFE) • 2007: Director Certification Program (DCP) Other • 2013: Audit Committee Program (ACP) by Thai Institute of Directors (IOD)
4. Mrs. Prisana Praharnkhasuk Director	Participating	Thai Institute of Directors (IOD) • 2024: Subsidiary Governance Program (SGP) • 2023: Board Nomination and Compensation Program (BNCP) • 2009: Director Certification Program (DCP) Other • 2001: The Board's Role in Mergers and Acquisitions (M&A) by Thai Institute of Directors (IOD)
5. Mr. Narin Kalayanamit Director	Non-participating	Thai Institute of Directors (IOD) • 2022: The Board's Role in Mergers and Acquisitions (BMA) • 2017: Financial Statements for Directors (FSD) • 2012: Director Certification Program (DCP)
6. Pol. Lt. Gen. Samran Nualma Director	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP)
7. Maj. Gen. Yuttasak Rakseereepitak Director	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) • 2024: Financial Statements for Directors (FSD)

List of directors	Participation in training in the past financial year	History of training participation
8. Mr. Achporn Charuchinda Director	Non-participating	-
9. Mr. Chaovalit Ekabut Director	Non-participating	Thai Institute of Directors (IOD) • 2010: Role of the Chairman Program (RCP) • 2007: Director Certification Program (DCP) • 2004: Director Accreditation Program (DAP)
10. Mr. Patiparn Sukorndhaman Director	Participating	Thai Institute of Directors (IOD) • 2024: Board's Roles in Purpose-driven Transition (PDT) • 2006: Director Certification Program (DCP)
11. Mr. Paroche Hutachareon Director	Non-participating	Thai Institute of Directors (IOD) • 2014: Advanced Audit Committee Program (AACP) • 2014: Director Certification Program (DCP) • 2013: Director Accreditation Program (DAP)
12. Mr. Pairoj Kaweeyanun Director	Non-participating	-
13. Mrs. Woranuch Phu-im Director	Non-participating	-
14. Dr. Tibordee Wattanakul Director	Non-participating	Thai Institute of Directors (IOD) • 2022: Risk Management Program for Corporate Leaders (RCL) • 2022: Financial Statements for Directors (FSD) • 2019: Director Certification Program (DCP) • 2019: Advanced Audit Committee Program (AACP)
15. Mr. Chaiwat Kovavisarach Director	Non-participating	Thai Institute of Directors (IOD) • 2020: Role of the Chairman Program (RCP) • 2013: Director Certification Program (DCP) Other • 2013: Role of the Nomination and Governance Committee (RNG) by Thai Institute of Directors (IOD)
16. Mr. Pichai Chunhavajira Director	Non-participating	Thai Institute of Directors (IOD) • 2011: Director Certification Program (DCP) • 2006: Director Accreditation Program (DAP)
17. Mrs. Vilai Chattanrassamee Director	Non-participating	Thai Institute of Directors (IOD) • 2001: Director Certification Program (DCP)
18. Mr. Chanvit Nakhburee Director	Non-participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) • 2021: Role of the Chairman Program (RCP)
19. Mr. Phairoj Chotikasatien Director	Non-participating	-

Remark : ⁽²⁾ Mr. Prasong Poontaneat was appointed as acting Chairman on April 26, 2024.

Information on the Evaluation of Duty Performance of Directors

Criteria for Evaluating the Duty Performance of the Board of Directors

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

Evaluation of the Duty Performance of the Board of Directors Over the Past Year

In 2024, the Board of Directors conducted an individual directors' performance assessment (Self-assessment and Cross-assessment) and sub-committee's performance assessment based on Thai Institute of Directors ("IOD")'s assessment form and the SET. In addition, in 2024, the IOD, an external consultant, conducted the Board of Directors' performance assessment. The assessment is summarized below:

1. Individual director and Sub-committee Assessment pursuant to the Company's criteria

1.1 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 95.96 %, rated as excellent.
- Cross-assessment by group (3-4 unnamed directors assessing another one director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 95.65%, rated as excellent.

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

- The Audit Committee, the group evaluation had an average score of 99%, rated excellent.
- The Nomination and Remuneration Committee, the group evaluation had an average score of 95.83%, rated excellent.
- The Sustainability and Corporate Governance Committee, the group evaluation had an average score of 94.67%, rated excellent.
- The Enterprise-wide Risk Management Committee, the group evaluation had an average score of 94.72%, rated excellent.

2. The Entire Board conducted by IOD, the external consultant covering 6 key areas as follows:

- (1) Board Structure: Appropriate Board structure and the composition of an appropriate committee that can help create added value for the organization.
- (2) Board Operation: Management and processes for improving the efficiency of the Board throughout the duration of serving as director.
- (3) Board Process: The effectiveness of the Board through the Board's meetings.
- (4) Board Culture & Dynamics: The work culture of the Board and collaboration with the management team.
- (5) Board Leadership: The leadership of the Board and the increasing involvement of the Board.
- (6) Board Oversight: Effective governance of the committee in both performance and compliance.

Assessment scores are as follows:

3.50 - 4.00 = Outstanding

2.50 - 3.49 = Excellent

1.50 - 2.49 = Good

0.00 - 1.49 = Developing

The results of assessment is 3.47 = Excellent.

The Company has analyzed the topics of performance evaluation, assessment results, and reviewed the achievements, challenges, and obstacles encountered during the past year in order to develop and improve the effectiveness of the Board of Directors and various subcommittees to enhance their overall performance.

Details of the Evaluation of the Duty Performance of the Board of Directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	3.47	4.00
	Self-assessment	95.96	100
	Cross-assessment (assessment of another director)	95.65	100
Audit Committee	Group assessment	99	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	95.83	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Enterprise-wide Risk Management Committee	Group assessment	94.72	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Sustainability and Corporate Governance Committee	Group assessment	94.67	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting Attendance and Remuneration Payment to Each Board Member

Meeting Attendance of the Board of Directors ⁽²⁾

Number of the Board of Directors meeting over the past year (times) : 16

Date of AGM meeting : 11 Apr 2024

EGM meeting : No

Details of the Board of Directors' meeting Attendance

List of directors	Meeting attendance of the Board of Directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. Prasong Poontaneat (Vice-chairman of the Board of Directors, Independent director)	16	/	16	1	/	1	0	/	0
2. Mr. Surin Chiravisit (Vice-chairman of the Board of Directors, Independent director)	16	/	16	1	/	1	0	/	0
3. Dr. Poramettee Vimolsiri (Director, Independent director)	16	/	16	1	/	1	0	/	0
4. Mrs. Prisana Praharnkhasuk (Director, Independent director)	16	/	16	1	/	1	0	/	0
5. Mr. Narin Kalayanamit (Director, Independent director)	16	/	16	1	/	1	0	/	0
6. Pol. Lt. Gen. Samran Nualma (Director, Independent director)	16	/	16	1	/	1	0	/	0
7. Maj. Gen. Yuttasak Rakseereepitak (Director, Independent director)	16	/	16	1	/	1	0	/	0
8. Mr. Achporn Charuchinda (Director, Independent director)	16	/	16	1	/	1	0	/	0
9. Mr. Chaovalit Ekabut (Director, Independent director)	16	/	16	1	/	1	0	/	0
10. Mr. Patiparn Sukorndhaman (Director, Independent director)	12	/	12	0	/	0	0	/	0

List of directors	Meeting attendance of the Board of Directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
11. Mr. Paroche Hutachareon (Director, Independent director)	10	/	10	0	/	0	0	/	0
12. Mr. Pairoj Kaweeyanun (Director, Independent director)	1	/	1	0	/	0	0	/	0
13. Mrs. Woranuch Phu-im (Director)	14	/	14	1	/	1	0	/	0
14. Dr. Tibordee Wattanakul (Director)	2	/	2	0	/	0	0	/	0
15. Mr. Chaiwat Kovavisarach (Director)	16	/	16	1	/	1	0	/	0
16. Mr. Pichai Chunhavajira (Director, Independent director)	5	/	5	1	/	1	0	/	0
17. Mrs. Vilai Chattanrassamee (Director, Independent director)	3	/	3	1	/	1	0	/	0
18. Mr. Chanvit Nakburee (Director)	12	/	12	1	/	1	0	/	0
19. Mr. Phairoj Chotikasatien (Director)	12	/	12	1	/	1	0	/	0

Remark : ⁽²⁾ Mr. Prasong Poontaneat was appointed as the Acting Chairman of the Board of Directors on April 26, 2024.

Remuneration of the Board of Directors

Types of Remuneration of the Board of Directors

- The Board's remuneration comes in three forms: monthly remuneration, meeting allowances per attendance, and bonus. Such remuneration, made comparable to those of the same industry, is linked to the performance of the Company and individual directors.
- Directors assigned for additional roles and responsibilities (i.e. member of sub-committee), shall receive additional remuneration consistent with such assigned responsibilities.
- In line with good corporate governance, the Board has instituted the reporting of individual directors' remuneration and executives' remuneration including the remuneration they receive in the event they are appointed to perform duties in subsidiaries.

Remuneration of the Board of Directors^[3]

Details of the Remuneration of Each Director Over the Past Year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Prasong Poontaneat (Vice-chairman of the Board of Directors)			3,035,243.48		0.00
Board of Directors	860,625.00	1,830,868.48	2,691,493.48	Yes	
Enterprise-wide Risk Management Committee	250,000.00	0.00	250,000.00	No	
Bangchak Group Governance Committee	93,750.00	0.00	93,750.00	No	
2. Mr. Surin Chiravisit (Vice-chairman of the Board of Directors)			2,962,160.15		0.00
Board of Directors	860,625.00	1,830,868.48	2,691,493.48	Yes	
Audit Committee	100,000.00	70,666.67	170,666.67	No	
Sustainability and Corporate Governance Committee	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee	50,000.00	0.00	50,000.00	No	
3. Dr. Porametee Vimolsiri (Director)			3,098,688.65		0.00
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Audit Committee	406,250.00	300,000.00	706,250.00	No	
4. Mrs. Prisana Praharnkhasuk (Director)			3,282,438.65		0.00
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Audit Committee	325,000.00	240,000.00	565,000.00	No	
Nomination and Remuneration Committee	250,000.00	0.00	250,000.00	No	
Bangchak Group Governance Committee	75,000.00	0.00	75,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. Narin Kalayanamit (Director)			2,611,188.65		0.00
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Sustainability and Corporate Governance Committee	93,750.00	0.00	93,750.00	No	
Bangchak Group Governance Committee	75,000.00	0.00	75,000.00	No	
Enterprise-wide Risk Management Committee	50,000.00	0.00	50,000.00	No	
6. Pol. Lt. Gen. Samran Nualma (Director)			2,467,438.65		0.00
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Sustainability and Corporate Governance Committee	75,000.00	0.00	75,000.00	No	
7. Maj. Gen. Yuttasak Raksereepitak (Director)			2,617,438.65		0.00
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Nomination and Remuneration Committee	200,000.00	0.00	200,000.00	No	
Sustainability and Corporate Governance Committee	25,000.00	0.00	25,000.00	No	
8. Mr. Achporn Charuchinda (Director)			3,157,438.65		0.00
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Audit Committee	325,000.00	240,000.00	565,000.00	No	
Enterprise-wide Risk Management Committee	200,000.00	0.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. Chaovalit Ekabut (Director)			2,667,438.65		0.00
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Enterprise-wide Risk Management Committee	175,000.00	0.00	175,000.00	No	
Bangchak Group Governance Committee	75,000.00	0.00	75,000.00	No	
Sustainability and Corporate Governance Committee	25,000.00	0.00	25,000.00	No	
10. Mr. Patiparn Sukorndhaman (Director)			1,935,526.26		1,369,055.61
Board of Directors	585,000.00	1,150,526.26	1,735,526.26	Yes	
Enterprise-wide Risk Manage- ment Committee	125,000.00	0.00	125,000.00	No	
Bangchak Group Governance Committee	75,000.00	0.00	75,000.00	No	
11. Mr. Paroche Hutachareon (Director)			1,755,285.96		0.00
Board of Directors	495,000.00	1,110,285.96	1,605,285.96	Yes	
Sustainability and Corporate Governance Committee	25,000.00	0.00	25,000.00	No	
Enterprise-wide Risk Management Committee	125,000.00	0.00	125,000.00	No	
12. Mr. Pairoj Kaweeyanun (Director)			220,518.89		0.00
Board of Directors	45,000.00	150,518.89	195,518.89	Yes	
Enterprise-wide Risk Management Committee	25,000.00	0.00	25,000.00	No	
13. Mrs. Woranuch Phu-im (Director)			2,300,715.24		0.00
Board of Directors	675,000.00	1,525,715.24	2,200,715.24	Yes	
Nomination and Remuneration Committee	50,000.00	0.00	50,000.00	No	
Sustainability and Corporate Governance Committee	50,000.00	0.00	50,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
14. Dr. Tibordee Wattanakul (Director)			421,621.83		0.00
Board of Directors	90,000.00	306,621.83	396,621.83	Yes	
Enterprise-wide Risk Management Committee	25,000.00	0.00	25,000.00	No	
15. Mr. Chaiwat Kovavisarach (Director)			2,667,438.65		640,185.25
Board of Directors	765,000.00	1,627,438.65	2,392,438.65	Yes	
Sustainability and Corporate Governance Committee	75,000.00	0.00	75,000.00	No	
Enterprise-wide Risk Management Committee	200,000.00	0.00	200,000.00	No	
16. Mr. Pichai Chunhavajira (Director)			922,101.94		0.00
Board of Directors	281,250.00	640,851.94	922,101.94	Yes	
17. Mrs. Vilai Chattanrassamee (Director)			777,441.25		0.00
Board of Directors	135,000.00	472,441.25	607,441.25	Yes	
Audit Committee	100,000.00	70,000.00	170,000.00	No	
18. Mr. Chanvit Nakhburee (Director)			1,929,093.42		0.00
Board of Directors	585,000.00	1,219,093.42	1,804,093.42	Yes	
Nomination and Remuneration Committee	75,000.00	0.00	75,000.00	No	
Enterprise-wide Risk Management Committee	50,000.00	0.00	50,000.00	No	
19. Mr. Phairoj Chotikasatien (Director)			1,848,898.23		0.00
Board of Directors	540,000.00	1,258,898.23	1,798,898.23	Yes	
Sustainability and Corporate Governance Committee	50,000.00	0.00	50,000.00	No	

Summary of the Remuneration of Each Committee Over the Past Year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	11,272,500.00	24,516,199.18	35,788,699.18
2. Audit Committee	1,256,250.00	920,666.67	2,176,916.67
3. Nomination and Remuneration Committee	625,000.00	0.00	625,000.00
4. Enterprise-wide Risk Management Committee	1,225,000.00	0.00	1,225,000.00
5. Sustainability and Corporate Governance Committee	468,750.00	0.00	468,750.00
6. Bangchak Group Governance Committee	393,750.00	0.00	393,750.00

- Remark : ⁽³⁾
1. Mr. Prasong Poontaneat was appointed as the Acting Chairman of the Board of Directors on April 26, 2024.
 2. Other Remuneration: Group health insurance IPD+OPD treatment with annual health insurance not exceeding 50,000 Baht (excluding VAT) per one director
 3. 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: 500 million baht)
 4. Changes of directorship and/or sub-committee during the year
 - Mr. Surin Chiravisit ceased to be member of Audit Committee and Nomination and Remuneration Committee and was appointed as member of Sustainability and Corporate Governance Committee on April 17, 2024.
 - Maj. Gen. Yuttasak Raksereepitak ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.
 - Mr. Chaovalit Ekabut ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.
 - Mr. Patiparn Sukornthaman was appointed as independent director on April 17, 2024 and was appointed as member of Enterprise-wide Risk Management Committee on April 26, 2024.
 - Mr. Paroche Hutachareon was appointed as independent director and member of Enterprise-wide Risk Management Committee on April 26, 2024. He ceased to be member of Enterprise-wide Risk Management Committee and was appointed as member of Sustainability and Corporate Governance Committee on October 24, 2024.
 - Mr. Pairroj Kaweeayanun was appointed as independent director and member of Enterprise-wide Risk Management Committee on November 28, 2024.
 - Mrs. Woranuch Phu-im resigned from her directorship and ceased to be member of Sustainability and Corporate Governance Committee on October 1, 2024. Lateron, she was appointed as director and member of Nomination and Remuneration Committee on October 24, 2024.
 - Dr. Tibordee Wattanakul was appointed as director and member of Enterprise-wide Risk Management Committee on October 24, 2024.
 - Mr. Pichai Chunchavajira resigned from his directorship and Chairman of the Board on April 25, 2024.
 - Mrs. Vilai Chattanrassamee resigned from her directorship and member of Audit Committee on April 16, 2024.
 - Mr. Chanvit Nakburee was appointed as member of Nomination and Remuneration Committee on April 17, 2024. He ceased to be member of Enterprise-wide Risk Management Committee on April 26, 2024 and resigned from his directorship and member of Nomination and Remuneration Committee on October 1, 2024.
 - Mr. Phairoj Chotikasatien resigned from director and member of Sustainability and Corporate Governance Committee on October 10, 2024.
 - Mr. Narin Kalayanamit ceased to be member of Enterprise-wide Risk Management Committee on April 26, 2024.
 5. Mr. Phairoj Chotikasatien's bonus was transferred to the Social Security Fund which is in accordance with the criteria of the Social Security Office.

Remunerations or Benefits Pending Payment to the Board of Directors

Remunerations or benefits pending payment to the Board of Directors over the past year (Baht) : 0.00

8.1.3 Supervision of Subsidiaries and Associated Companies

Mechanism for Overseeing Subsidiaries and Associated Companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the Board of Directors : The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Bangchak runs its businesses through subsidiaries, associates, and other affiliates as detailed under “Shareholding Structure”. In 2024, the Board passed the resolutions to approve the Bangchak Group Governance Guideline year 2024 effective August 22, 2024 onward consistent with the business growth of the Bangchak Group.

The Board commands a mechanism for supervising the management and the responsibility of subsidiaries, associates, and other affiliates to safeguard the interests of Bangchak’s investment, 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 Strategy Committee (SSS Committee) to drive work under Bangchak Group’s direction and strategies
- Set Group Governance Guideline 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 President & CEO, the Board, or shareholders (as the case maybe)
- 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 The Monitoring of Compliance with Corporate Governance Policy and Guidelines

The Board has instituted its corporate governance policy in writing since 2003 as the guideline for all directors, executives and employees which is reviewed on an annual basis. The Board reviewed the Company’s policies, practices and good corporate governance systems and recommended that the Company developed the Insider List system and determined the Blackout Period for trading in securities of the Company’s and/or its subsidiaries as well as target company(ies) listed in the Stock Exchange of Thailand and or stock market in other country(ies). Those identified as Insiders are prohibited from trading of securities of the Company’s and/or its subsidiaries as well as target company(ies) listed in the Stock Exchange of Thailand and or stock market in other country(ies) until the expiry of 1 days after inside information is fully disclosed to public. In addition, the essence of the Corporate Governance Policy remains appropriate and consistent with the Corporate Governance Report (CGR) of listed companies, the Thai Private Sector Collective Action against Corruption (CAC), The S&P Global Corporate Sustainability Assessment: S&P Global (CSA) performance standards for good corporate governance of leading companies. and suitable for the current business model.

- 2. Report on interest of directors and executives is prepared in accordance with relevant laws and regulations. All directors and executives are required to report on any changes and submitted to the Company Secretary. The Company Secretary shall further submit to the Chairman of the Board and Chairman of Audit Committee.
- 3. In order to ensure that transactions between the Company and any related parties or businesses are transparent and comply with SEC’s and SET’s rules and regulations, Lists of Directors’ and Executive’s connected persons shall be communicated to relevant functions. Any business function wishing to enter into transaction with such connected person(s) must notify the Secretary to Board of Directors Division in the Connected Transaction Request Form for further consideration on required process.
- 4. Directors and executives were communicated that they were required to notify the Secretary to Board of Directors if he/she wished to trade on the Company’s securities at least 1 day in advance in writing via email: bcpsecretary@bangchak.co.th or other electronic channel e.g, Line application.

Prevention of Conflicts of Interest Operations for Conflict of Interest Prevention Over the Past Year

Has the Company operated in preventing conflicts of interest over the past year : Yes

The following actions were carried in the past year:

- 1. Employees were communicated and followed up to review and complete the annual conflict of interest information for the year 2024, or in the event of any changes in information due to specific circumstances. This information was submitted to his/her supervisor through the HR online management system in order to monitor any activities or actions that may conflict with the Company’s business interests. No significant conflicts were found.

Number of Cases or Issues Related to Conflict of Interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the Use of Inside Information to Seek Benefits

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

Operations for Prevention of the Use of Inside Information to Seek Benefits Over the Past Year

The Company strictly supervises the use of inside information, with clear guidelines for directors, executives, and employees outlined in the corporate governance policy. These guidelines comply with securities laws and are reviewed regularly each year to ensure fairness to all stakeholders. The Company has carried out the following actions:

1. To improve the scope of Blackout Period to cover significant value transaction and internal operational procedure and the roles and responsibilities of the responsible departments such as defining the criteria for significant transactions, determining the starting point of the blackout period and identifying the responsible parties, and listing all individuals with access to inside information (Insider List). These steps aim to enhance clarity in operations regarding inside information. Additionally, the Company has developed an automated notification system (BCP Blackout Period Application) to notify directors, executives, and employees on the Insider List of the blackout period. They are required to confirm their compliance with the policy during the blackout period. If no confirmation is received, the system will send daily email reminders until confirmation is made. The system will also notify when the blackout period ends.
2. To emphasize on the “Usage of Inside Information” at the orientation to new directors, new executives, and new employees and at the annual seminar promoting internal controls and corporate governance (CG Day);
3. To notify relevant regulations and policy regarding the prevention of the use of inside information through various channels on a quarterly basis;

4. New and existing Directors, executives and employees are required to acknowledge and accept to comply with Good Corporate Governance Policy on joining and/or annual basis (as the case maybe). The use of inside information is set as separate topic in order to draw their attention.
5. The Company has established penalties for cases of misuse of inside information for personal gain. In case where a director uses the Company’s inside information for personal benefit and is accused of violating securities laws, the director is disqualified and must resign from his/her directorship. In cases where executives and/or employees misuse the Company’s inside information for personal gain, penalties will range from a warning to termination, in accordance with the Company’s regulations.

Number of Cases or Issues Related to the Use of Inside Information to Seek Benefits

The Company would like to clarify the incident as follows:

A. Timeline

1. On 22 December 2022, director at the time bought BCP Shares which was in compliance with the Company’s Corporate Governance Policy (“CG Policy”) which clearly provides that director wishing to trade any securities must notify The Secretary to Board of Directors at least one day in advance.
2. 12 January 2023 at 8.40 Hrs. the Company disclosed to the SET on the entry into share purchase agreement and tender offer of Esso (Thailand) Public Company Limited (currently Bangchak Sriracha Public Company Limited).
3. 23 March 2023, the Board of Directors revised the CG Policy and its Internal Control system to be more stringent (as detailed in item B below).
4. 11 April 2023, new director was elected to replace such director at the 2023 Annual General Meeting of Shareholders’ Meeting.

5. 4 July 2023, the Company was requested by supervisory authority to provide information relating this incident.
 6. 15 November 2024, the Office of Securities and Exchange Commission (the “SEC”) published its newsletter No. 245/2567 re: Imposing the civil sanctions to one offender for purchasing BCP shares by knowing or possessing as per details in the SEC Newsletter No. 245/2567. Pursuant to the timeline above, it is evident that the Company actively responded to the incident and was committed to addressing the issue within 4 months after the incident, prior to the request of regulatory authorities in July 2023.
- B. Review and revision to the Company’s Corporate Governance and its Internal Control System
1. To improve the scope of Blackout Period practices and reporting for directors, executives, and employees listed in the Insider List. The improvement includes expansion of Blackout Period to cover transaction with significant value and internal operational procedure and the roles and responsibilities of the responsible departments such as defining the criteria for significant transactions, determining the starting point of the blackout period and identifying the responsible parties, and listing all individuals with access to inside information (Insider List). These steps aim to enhance clarity in operations regarding inside information. Additionally, the Company has developed an automated notification system (BCP Blackout Period Application) to notify directors, executives, and employees on the Insider List of the blackout period. They are required to confirm their compliance with the policy during the blackout period. If no confirmation is received, the system

will send daily email reminders until confirmation is made. The system will also notify when the blackout period ends. This intended to minimize the chance of incidents. The Company believes that this notification system is a global best practice beyond other companies’ practice in Thailand demonstrating the Company’s commitment to prevent any form of wrongdoing;

2. To emphasize on the “Usage of Inside Information” at the orientation to new directors, new executives, and new employees and at the annual seminar promoting internal controls and corporate governance (CG Day) which has been continuously organized for the 19th year
3. To increase the frequency of communication and training to ensure that directors, executives, and employees are consistently notified in both documentation and electronic, through various channels on a quarterly basis;
4. To add separate topic for the use of inside information in the corporate governance policy acknowledgement by new directors, new executives and new employees and annual corporate governance policy acknowledgement; and
5. To defining penalties for directors, executives, and employees

Number of Cases or Issues Related to the Use of Inside Information to Seek Benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	1	0	0

Details of Cases or Issues Related to the Use of Inside Information to Seek Benefits

Year of event	Details	Progress status
Dec 2022	<p>Case or issue</p> <p>Timeline</p> <ol style="list-style-type: none"> 1. On 22 December 2022, director at the time bought BCP Shares which was in compliance with the Company's Corporate Governance Policy ("CG Policy") which clearly provides that director wishing to trade any securities must notify The Secretary to Board of Directors at least one day in advance. 2. 12 January 2023 at 8.40 Hrs. the Company disclosed to the SET on the entry into share purchase agreement and tender offer of Esso (Thailand) Public Company Limited (currently Bangchak Sriracha Public Company Limited). 3. 23 March 2023, the Board of Directors revised the CG Policy and its Internal Control system to be more stringent. 4. 11 April 2023, new director was elected to replace such director at the 2023 Annual General Meeting of Shareholders' Meeting. 5. 4 July 2023, the Company was requested by supervisory authority to provide information relating this incident. 6. 15 November 2024, the Office of Securities and Exchange Commission (the "SEC") published its newsletter No. 245/2567 re: Imposing the civil sanctions to one offender for purchasing BCP shares by knowing or possessing as per details in the SEC Newsletter No. 245/2567. <p>Pursuant to the timeline above, it is evident that the Company actively responded to the incident and was committed to addressing the issue within 4 months after the incident, prior to the request of regulatory authorities in July 2023. This demonstrates the Company's urgent attention to the incident, with a serious and tangible effort to resolve and prevent similar incidents. The Company has also upgraded its preventive measures by considering an automated alert system, aiming to make it Best in Class. This reflects the Company's ESG culture, which recognizes the severity and impact of Insider Trading issues, along with its policy of not tolerating any form of wrongdoing.</p> <p>Investigation results</p> <p>The action was in compliance with the Company's Corporate Governance Policy requiring director wishing to trade securities of the Company must notify The Secretary of the Board of Directors Division at least 1 day in advance.</p>	Incident no longer subject to action

Year of event	Details	Progress status
	<p>Corrective actions</p> <p>The Company has completed the correction within 4 months after the incident as follows:</p> <ol style="list-style-type: none"> 1. To improve the scope of Blackout Period to cover signification value transaction and internal operational procedure and the roles and responsibilities of the responsible departments such as defining the criteria for significant transactions, determining the starting point of the blackout period and identifying the responsible parties, and listing all individuals with access to inside information (Insider List). These steps aim to enhance clarity in operations regarding inside information. Additionally, the Company has developed an automated notification system (BCP Blackout Period Application) to notify directors, executives, and employees on the Insider List of the blackout period. They are required to confirm their compliance with the policy during the blackout period. If no confirmation is received, the system will send daily email reminders until confirmation is made. The system will also notify when the blackout period ends. 2. To emphasize on the “Usage of Inside Information” at the orientation to new directors, new executives, and new employees and at the annual seminar promoting internal controls and corporate governance (CG Day). 3. To notify relevant regulations and policy regarding the prevention of the use of inside information through various channels on a quarterly basis. 4. New and existing Directors, executives and employees are required to acknowledge and accept to comply with Good Corporate Governance Policy on joining and/or annual basis (as the case maybe). The use of inside information is set as separate topic in order to draw their attention. 5. The Company has established penalties for cases of misuse of inside information for personal gain. 	

Anti-corruption Action

Operations in Anti-corruption in the Past Year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor.

The Company is determined to operate its business according to relevant laws and regulations under the principles of good corporate governance without accepting any form of corruption. These purposes cover all businesses and transactions in all countries and related departments. In addition, anti-corruption measures are set to ensure compliance with this policy and will be reviewed regularly to comply with changes in laws, business and nurture the reputation of the Company as follows:

1. Anti-Money Laundering Guideline: the Company shall not accept the transfer or conversion of assets, nor support the transfer or conversion of any assets related to criminal activities, in order to prevent any individual from using the Company as a channel or tool to transfer, conceal, or disguise the origin of assets illegally acquired. The Company will also ensure that financial transactions or assets are carefully monitored, recorded, and verified to be accurate and in compliance with the law.
2. Revolving Door: It is forbidden to hire government employees or officials into positions that could lead to a conflict of interest. The Company recruits personnel who have previously been government employees based on criteria set by the Company to ensure that such actions are not used as a return of favor for benefits. Additionally, information is disclosed for transparency and auditability. Currently, the Company does not hire government employees or officials into positions that could create a conflict of interest.
3. The Company 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.
4. The Company 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, The internal audit department will provide feedback and follow up on appropriate corrective actions.
5. The Company also has a human resources management process that reflects its commitment to anti-corruption measures, starting from recruitment, training, performance evaluation, compensation, and promotions.
6. The Company 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.
7. The Company has established risk management process to prevent and combat corruption and misconduct by analyzing the risks associated with business operations, determining the significance of these risks, and implementing appropriate measures based on the assessed risks. The company also regularly monitors the progress of the risk management plan.
8. The company has established an internal audit to ensure that the internal control systems and risk management practices in place help the Company achieve its set goals. This also includes auditing the operations of all departments to ensure compliance with regulations and identifying flaws or weaknesses. Additionally, the system provides recommendations for improving the operational processes to enhance efficiency and effectiveness in line with good corporate governance practices.

The Anti-Corruption policy applies to all directors, executives, and employees and its subsidiaries. The relevant implementing measures apply to all affiliates and other companies which the Company has control over and representation. The Company 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 the Company’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. The Company 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 from an ongoing transparent business conduct, in 2022 it won the third membership recertification since its first membership recertification in 2016 and second one in 2019. In 2025, the Company aimed to recertificate its CAC membership for the fourth time, after having its membership recertification in 2016, 2019, and 2023.

In 2024, the Company invited Ms. Pinya Siraprasiri, Project Manager of CAC, to provide knowledge about the role of the private sector in combating corruption to raise awareness and understanding among partners. This initiative encourages companies to establish policies and practices to prevent corruption in all forms, in accordance with good corporate governance principles. Additionally, the Company continues to support its partners in joining the CAC program by promoting and inviting partners who have made a declaration of intent with CAC to participate in various seminars such as “Road to join CAC,” “Road to Certify,” and “SME Clinic,” to stay informed about laws affecting business operations if companies lack appropriate anti-corruption mechanisms. The seminars also cover case studies and provide guidance on policy development and practices for conducting assessments, including risk assessment methods, and learning the certification process with CAC. As a result, in

2019, the company was one of the five companies to receive the CAC Change Agent award for expanding its network of transparent and corruption-free business practices.

Number of Cases or Issues Related to Corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing
Operations Related to Whistleblowing Over the Past Year

Has the company implemented whistleblowing procedures over the past year : Yes

The Board 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:

Email:
ico@bangchak.co.th

Letters:
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. There was a report on incident concerning a corruption or unethical practices. The Company has determined preventive measure and notified the results of investigation to all relevant person. The key summary of reported incidents is described below.

Number of Cases or Issues Related to Whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	3	3	1

Details of Cases or Issues Received through Whistleblowing Channels

Year of event	Details	Progress status
Mar 2024	<p>Case or issue One of the business partners requested to review 11 tax invoices with the totaling amount of Baht 18,490 incorrectly issued by the Company’s subsidiary operating a service station.</p> <p>Topics or issues about Anti-corruption</p> <p>Investigation results Invoices were incorrectly issued.</p> <p>Corrective actions Dismissal of subsidiary’s employees related to the incident.</p>	Incident no longer subject to action

8.2 Report on the Results of Duty Performance of the Audit Committee in the Past Year

8.2.1 Meeting Attendance of Audit Committee

The Audit Committee of Bangchak Corporation Public Company Limited consists of qualified, independent, and experienced directors. Dr. Poramettee Vimolsiri serves as Chairman, alongside Mr. Achporn Charuchinda, Mrs. Prisana Praharnkhasuk, Mr. Surin Chiravisit, and Mrs. Vilai Chattanrassamee as members. In 2024, the Audit Committee held 12 meetings, including 10 joint meetings with management. (management members with conflicts of interest were excluded in the joint meetings.) The details of meeting attendance are as follows:

Meeting Attendance of Audit Committee (times) : 12

List of directors	Meeting attendance of audit committee	
	Meeting attendance (times)	Meeting attendance rights (times)
Dr. Poramettee Vimolsiri (Chairman of the audit committee)	12	12
Mrs. Prisana Praharnkhasuk (Member of the audit committee)	12	12
Mr. Achporn Charuchinda (Member of the audit committee)	12	12
Mr. Surin Chiravisit ⁽¹⁾ (Member of the audit committee)	3	3
Mrs. Vilai Chattanrassamee ⁽¹⁾ (Member of the audit committee)	3	3

Remark : Mrs. Vilai Chattanrassamee and Mr. Surin Chiravisit were resigned and ceased from being a member of Audit Committee on April 16, 2024 and April 17, 2024 respectively.

8.2.2The Results of Duty Performance of the Audit Committee

In 2024, the Audit Committee carried out the following key duties:

1. Financial Statement Review:

Reviewed quarterly and annual financial statements and related financial reports in conjunction with the external auditor, internal audit, and management. The Audit Committee inquired about and provided opinions on matters affecting the financial statements, such as investment project screening processes, loan fund management and goals monitoring, investment returns, financial ratio management, and impairment provision recording. This was done to ensure that the financial statements were prepared using Generally Accepted Accounting Principles (GAAP) and that adequate disclosures were made.

2. Review of Related Party Transactions:

Reviewed related party transactions or transactions that may have conflicts of interest. The Audit Committee concluded that the related party transactions were conducted under normal business conditions and were beneficial to the business operations of the Company and its subsidiaries and that adequate disclosures were made.

3. Appointment of External Auditor:

Scrutinized and proposed the appointment and compensation for KPMG Phoomchai Audit Co., Ltd. as the Company's external auditor for 2024. The Audit Committee met with the Company's external auditor every quarter to monitor the audit performance, discuss audit issues, and find timely solutions to critical problems.

4. Risk Management Process Review:

Reviewed the adequacy of the Company's risk management process and conducted audits based on existing risk trends. In 2024, the Audit Committee held two meetings to exchange views with the Enterprise Risk Management Committee.

5. Corporate Governance Oversight:

Ensured that the Company and its subsidiaries complied with all applicable accounting standards, Stock Exchange of Thailand regulations, and laws related to the Company's business.

6. Internal Control System Review:

Held quarterly reviews on internal control assessment results with the internal audit department, covering areas such as operations, asset care, security, critical information leakage, financial reporting reliability, and compliance with laws, rules, and regulations. In 2024, the Audit Committee inquired about and emphasized matters affecting the internal control system, such as compliance with relevant laws, safety and environmental measures, data and IT system security, and the storage of important company documents. The Committee

also supported reviewing the internal control function structure at the operational level for added robustness. The management has taken corrective actions based on recommendations from the Audit Committee and internal audit to comply with sound internal control systems.

7. Oversight of Internal Audit:

- Reviewed and updated the Audit Committee Charter to align with the regulations and requirements of the SEC and the Stock Exchange of Thailand and good corporate governance policies. This assures shareholders, partners, customers, and other stakeholders that the organization's operations comply with regulations and that its work adheres to ethical standards, maintaining an effective internal control system.
- Reviewed and examined the policies and operational manuals of the internal audit department to ensure they cover the roles, duties, and responsibilities of the Audit Committee, comply with the regulations and requirements of the SEC and the Stock Exchange of Thailand, and serve as guidelines for operations.
- Supported developing and improving audit processes and internal auditors to meet international standards. In 2024, a seminar was organized for internal auditors within the Group on Audit Technology and Global Internal Audit Standards (GAIS).
- Supported the internal audit department's use of computer-assisted audit techniques (CAATs) to analyze data for audit work and the continuous development of audit approaches.

The Company's Audit Committee has monitored the operations in 2024 within the scope of its authority and responsibilities. The Committee believes that the Company has prepared its financial statements relatively in accordance with GAAP, made adequate disclosures of related party transactions or transactions that may give rise to conflicts of interest, established internal control and risk management systems appropriate to the nature of the business, and duly complied with laws, Stock Exchange regulations, and other relevant laws.

8.3 Summary of the Results of Duty Performance of Subcommittees

8.3.1 Meeting Attendance and the Results of Duty Performance of Subcommittees

Meeting attendance Nomination and Remuneration Committee ⁽¹⁾

Bangchak Corporation Public Company Limited’s Board of Directors has appointed the Nomination and Remuneration Committee. As of the date of this report, the Nomination and Remuneration Committee consists of Mrs. Prisana Praharnkhasuk as Chairman of the Committee, Mrs. Woranuch Phu-im as member, and Maj. Gen. Yuttasak Raksereepitak as member and secretary. More than half of the Committee are independent directors, which ensures fully independent operations.

Meeting Nomination and Remuneration Committee (times) : 8

List of Directors	Meeting attendance Nomination and Remuneration Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Mrs. Prisana Praharnkhasuk (The chairman of the subcommittee)	8	8
Mrs. Woranuch Phu-im ⁽¹⁾ (Member of the subcommittee)	2	2
Maj. Gen. Yuttasak Raksereepitak (Member of the subcommittee)	8	8
Mr. Surin Chiravisit (Member of the subcommittee))	2	2
Mr. Chanvit Nakburee (Member of the subcommittee)	3	3

Remark : ⁽¹⁾ Mrs. Woranuch Phu-im was appointed as director and member of Nomination and Remuneration Committee on October 24, 2024.

The Results of Duty Performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has considered and nominated individuals with suitable qualifications to serve as directors, replacing those retiring by rotation and those resigning before their term. In doing so, the Committee has considered their knowledge, abilities, experience, track record, leadership qualities, broad vision, moral and ethical principles, positive attitude toward the organization, and ability to dedicate sufficient time to benefit the Company’s operations. Furthermore, the Committee has also considered the diversity of the board structure (Board Diversity) and developed a Board Skills Matrix to identify the qualifications of directors to be recruited. This involves determining the necessary skills that are still lacking and the qualifications that are appropriate and consistent with the composition and structure of the Company’s board. The Committee has also considered the continuity and alignment with the Company’s business strategies and will utilize the

Director Pool database of the Thai Institute of Directors (IOD) as part of the new director recruitment process. The Board of Directors has 15 members, including 12 independent directors, two non-executive directors, and the Bangchak Group Chief Executive Officer and President as executive director. Their background information is available in the section on Corporate Governance Structure and Key Information about the Board of Directors, subcommittees, executives, employees, and others.

In addition, the Committee has also considered and nominated individuals with suitable qualifications to serve as directors on sub-committees, including directors of the Company's subsidiaries that are listed companies on both domestic and international stock exchanges, as further assigned by the Board of Directors.

Determining compensation for the Board of Directors, sub-committees, and the Bangchak Group Chief Executive Officer and President takes into account suitability to duty and responsibilities assigned, consideration of the Company's performance, and individual performance. The compensation must be comparable to companies listed on the Stock Exchange of Thailand that are in similar industries and of similar size.

The compensation shall be sufficient to motivate qualified directors and executives to perform their duties and achieve the Company's goals and business direction. Compensation information is provided in the Key Performance Report on Corporate Governance section.

In this regard, the Nomination and Remuneration Committee has performed its duties independently and in accordance with the principles of corporate governance. It has ensured that director nomination and compensation determination processes are transparent and affect confidence among shareholders and all stakeholders.

Meeting Attendance Enterprise-wide Risk Management Committee

To instill confidence that the Company can operate its business in a constantly changing environment, the Company prioritizes enterprise-wide risk management as a tool to address various internal and external risk factors. The Enterprise-wide Risk Management Committee is responsible for setting policies to support and drive the management of risks and uncertainties that may affect the Company's operations, covering strategic, operational, financial, and reputational risks. The Committee has performed its duties as assigned by the Board of Directors per enterprise risk management principles.

In 2024, the Committee held eight meetings with management and two meetings with the Audit Committee and internal auditors.

Meeting Enterprise-wide Risk Management Committee (times) : 8

List of Directors	Meeting attendance Enterprise-wide Risk Management Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Mr. Prasong Poontaneat (The chairman of the subcommittee)	8	8
Mr. Chaovalit Ekabut (Member of the subcommittee)	7	8
Mr. Achporn Charuchinda (Member of the subcommittee)	8	8
Mr. Pairoj Kaweeyanun (Member of the subcommittee)	1	1
Mr. Patiparn Sukorndhaman (Member of the subcommittee)	5	6
Dr. Tibordee Wattanakul (Member of the subcommittee)	1	1
Mr. Narin Kalayanamit (Member of the subcommittee)	2	2
Mr. Chanvit Nakburee (Member of the subcommittee)	2	2
Mr. Paroche Hutachareon (Member of the subcommittee)	5	5
Mr. Chaiwat Kovavisarach (Member of the subcommittee)	8	8

The Results of Duty Performance of Enterprise-wide Risk Management Committee

Key activities are summarized as follows:

- Oversaw, evaluated policies, and managed the Company's key risks, which might have arisen from rapidly changing and volatile business environments or external and internal factors and might have had positive or negative impacts. A risk management plan, developed in conjunction with the organization's strategy, includes scenario planning to allow operational refinements to align with actual events. This includes defining and monitoring Key Risk Indicators that would impact the organization's Key Performance Indicators to enable prompt response to rapidly changing business conditions that result from various factors. For example, global geopolitical issues have incurred uncertainties and affected the overall economy and supply chains, slow global economic recovery, political and policy uncertainties arising from elections in various countries, global climate change issues; safety; environmental, social, and community impacts; legal compliance; anti-corruption activities; cyber security threat monitoring; and changes in government policies. To ensure that the business, the environment, and society continue to develop sustainably together under corporate governance, the Committee has promoted and emphasized risk management for companies within the group, assessment of counterparty risks and stakeholder needs, and monitored and followed up on overall impacts to ensure that control of risks are at an acceptable level and could be implemented appropriately across the group.

- Provided recommendations on new investments. The Company has stipulated that significant investment projects must have risk management plans that cover various risk areas to support the future expansion of the Group's new businesses domestically and internationally. These plans must be submitted to the Enterprise-wide Risk Management Committee for review and approval before being presented to the Board of Directors for final approval. This ensures that the business has appropriate risk management in place, that its activities do not negatively impact communities and the environment, and that its stated goals can be achieved. In 2024, the Committee provided recommendations and observations on risk management plans for projects such as wind power plants and natural resource investment projects, among others.
- Supported the Business Continuity Management (BCM) System. By focusing on preparedness in strategy, procedures, and resources, as well as driven for preparedness to manage impacts in various situations. For example, the Company has prepared and conducted business continuity management drills in the event of a crisis at the refineries with the participation of over a hundred executives and employees. In addition, in 2024, in light of the flooding in northern Thailand, the Company has prepared a flood crisis management plan in anticipation of such incidents.
- In addition, the Committee promoted knowledge-building regarding the business continuity management system for relevant personnel. In 2024, a BCM Internal Audit training course was provided to promote awareness of duties and best practices, and business continuity plans for various scenarios were reviewed and adjusted to ensure connectivity and effective management in all situations. As a result, in 2024, the Company continued to be certified with the ISO 22301:2019 Business Continuity Management standard, covering the M Tower head office, the Bangchak oil refineries and distribution centers, and the Central Region business office and Bang Pa-in distribution center. This instills stakeholders' confidence that the Company can continue its operations despite a crisis.

The Enterprise-wide Risk Management Committee is committed to ensuring that the Company has proper oversight of and adequately manages risks at an acceptable level. Through these efforts, we are confident that the Company Group can operate efficiently and achieve all planned goals.

Meeting Attendance Sustainability and Corporate Governance Committee

The Board of Directors of Bangchak Corporation Public Company Limited (the Company) has appointed the Sustainability and Corporate Governance Committee (the Committee), which currently consists of Mr. Narin Kalayanamit as Chairman of the Committee, Mr. Surin Chiravisit, Mr. Paroche Hutachareon, and Police Lieutenant General Samran Nualma as directors, and Mr. Chaiwat Kovavisarach as director and secretary. In 2024, four directors of the Committee retired from their positions: Major General Yuttasak Rakseereepitak, Mr. Chaovalit Ekabut, Mrs. Woranuch Phu-im, and Mr. Phairoj Chotikasatien."

The Company is committed to conducting business in accordance with the principles of corporate governance and business ethics. It prioritizes sustainable development, covering the environmental, social, and governance dimensions, or ESG, and aligns with the Company's vision, mission, and goals, which are committed to driving the business with transparency, sustainability, and zero tolerance for corruption. The Company adheres to the principles of corporate governance. It is focused on uplifting its ethical and business conduct standards and developing sustainability management standards for continuous efficiency improvement. This commitment builds confidence for all stakeholders and drives key policies throughout the Bangchak Group through group-wide management to achieve sustainable development across the value chain.

The Committee has been assigned by the Board of Directors to effectuate and review policies and guidelines on corporate governance and sustainable development, as well as to develop corporate governance processes to maximize shareholder and stakeholder benefit in accordance with the principles of good corporate governance of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and recommendations from the Corporate Governance Assessment Report and the ASEAN Corporate Governance Scorecard (ACGS), the 10 universal principles of the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UNSDGs), the United Nations Guiding Principles on Business and Human Rights (UNGP), various corporate sustainability assessments, the Women's Empowerment Principles (WEPs), as well as various standards under the ISO system, such as ISO 14001: Environmental Management Standards, ISO 45001: Safety Management Standards, ISO 50001: Energy Management Standards, and PSM: Process Safety Management, etc.

Meeting Sustainability and Corporate Governance Committee (times) : 3

List of Directors	Meeting attendance Sustainability and Corporate Governance Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Mr. Narin Kalayanamit (The chairman of the subcommittee)	3	3
Mr. Surin Chiravisit (Member of the subcommittee)	2	2
Pol. Lt. Gen. Samran Nualma (Member of the subcommittee)	3	3
Mr. Paroche Hutachareon (Member of the subcommittee)	1	1
Maj. Gen. Yuttasak Raksereepitak (Member of the subcommittee)	1	1
Mr. Chaovalit Ekabut (Member of the subcommittee)	1	1
Mrs. Woranuch Phu-im (Member of the subcommittee)	2	2
Mr. Phairoj Chotikasatien (Member of the subcommittee)	2	2
Mr. Chaiwat Kovavisarach (Member of the subcommittee)	3	3

Remark : - Mr. Surin Chiravisit was appointed as member of Sustainability and Corporate Governance Committee on April 17, 2024.

- Mr. Paroche Hutachareon was appointed as member of Sustainability and Corporate Governance Committee on October 24, 2024.

- Maj. Gen. Yuttasak Raksereepitak and Mr. Chaovalit Ekabut ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.

- Mrs. Woranuch Phu-im ceased to be member of Sustainability and Corporate Governance Committee on October 1, 2024.

- Mr. Phairoj Chotikasatien ceased to be member of Sustainability and Corporate Governance Committee on October 11, 2024.

The Results of Duty Performance of Sustainability and Corporate Governance Committee

In this regard, every director has carried out their duties and responsibilities as specified in the charter and as assigned by the Board of Directors. Operational results are regularly summarized and reported to the Board of Directors to monitor progress and evaluate operational performance against good corporate governance plans; compliance with the laws, organizational rules, and regulations; anti-corruption efforts; and the management of sustainability concerning society, community, and the environment (Corporate Social Responsibility [CSR]). The key points are summarized in each area as follows:

1. Shareholder Rights

- Published the notice of the Annual General Meeting on the Company's website before the meeting date and sent it to the shareholders on March 14, 2024, 28 days before the meeting date.
- Published the minutes of the 2024 Annual General Meeting of Shareholders on the Company's website on April 25, 2024, within 14 days after the meeting.
- The Company received the results of the 2024 quality assessment of its Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association. It has received a perfect score of 100 points, which is rated as excellent, for the 14th consecutive year.

In addition, the Company has provided an opportunity for shareholders to submit questions for the Company to clarify each agenda item in advance of the shareholders' meeting. The Board of Directors recognizes and values the rights of shareholders, encourages them to exercise their rights, and will not take any action that violates or infringes upon the rights of the shareholders.

2. Equitable Treatment of Shareholders

All shareholders are entitled to equal and fair treatment, which the Board of Directors will oversee to ensure they receive equal treatment and protection of their fundamental rights.

- Nominated four independent directors as candidates for shareholders to appoint as their proxy at the Annual General Meeting.
- Provided the opportunity for shareholders to propose agenda items and nominate individuals for consideration as directors at the 2024 Annual General Meeting from September 1, 2024, to December 31, 2024. This empowers shareholders to exercise their ownership rights by appointing directors to act on their behalf and participate in decision-making involving essential changes.
- Reported the securities holdings of directors and executives at every monthly meeting of the Board of Directors.

3. Stakeholder Engagement

Whistleblowing or complaint reports are monitored through the Internal Audit Department's channels. In 2024, one corruption or ethical misconduct report was submitted to the Internal Audit Department via ico@bangchak.co.th. The Company has completed the investigation process for this complaint in accordance with the established procedures.

4. Disclosure and Transparency

- Prepared an annual information disclosure form/annual report (56-1 One Report form) and continually disclosed the Management Discussion and Analysis every quarter and essential information for shareholders, investors, and the general public. These were carried out in a complete, sufficient, reliable, and timely manner through various channels such as the Stock Exchange of Thailand's system and the Company's website.
- Presented its operating performance, company information, and future outlook to banks, credit rating agencies, domestic and international analysts and investors every quarter. Information disclosure on operating results and business trends to all analysts and investors was performed 53 times (as of December 2024). Additionally, the Company has disclosed the meeting materials and the webcast of the analyst meeting and Opportunity Day held quarterly via www.bangchak.co.th.

5. Responsibilities of the Board

- Enhanced the skills and knowledge of directors in their roles as practical and capable organizational leaders who can achieve short-term and long-term goals, leading the organization toward sustainability. The directors were encouraged to participate in various training courses to improve their knowledge, abilities, and expertise to perform their duties better. Courses included those from the Thai Institute of Directors and other relevant institutions and lectures related to the Board's operations held internally by experts.
- Prepared orientation information for the three new directors, namely Mr. Patiparn Sukorndhaman, Mr. Paroche Hutachareon, and Dr. Tibordee Wattanakul, to inform them of the overall nature and direction of the business, the roles and responsibilities of the Board of Directors under applicable laws and regulations, good corporate governance policies, and other necessary and valuable information for the directors to perform their duties effectively.
- Regularly communicated good corporate governance policies to the Board of Directors, with continual emphasis on the roles and responsibilities of directors, such as the use of inside information, the reporting of conflicts of interest and vested interests, and the reporting of securities trading, etc., at Board of Directors meetings.
- Held an annual organizational strategy workshop with management to review the vision and set organizational goals (in August).
- Held two independent directors' meetings (in March and August).
- Held two non-executive directors' meetings (in April and September).

6. Corporate Governance and Anti-Corruption Efforts

- The Committee and the Board of Directors have reviewed the appropriateness of applying the Principles of Corporate Governance for Listed Companies 2017 (CG Code 2017) to the Company's business context and have updated the criteria for

appointing representative directors, the guidelines for overseeing joint ventures, and the Company's Corporate Governance Policy in accordance with CG Code 2017.

- The Company has established an annual Conflict of Interest Report System notification for executives and employees through the online HR-Services channel. In addition, to prevent conflicts of interest, employees can report information regarding new employees or changes in recent events in this system.
- The Company has implemented the BCP Blackout Period Application, an Insider List system for cases involving inside information. It has established a blackout period prohibiting securities trading until one day after the information is fully disclosed to the public. This is to comply with the code of conduct regarding using inside information specified in the Company's Corporate Governance (CG) Policy.
- The Company communicated the Corporate Governance Policy to all employees and required employees to take a Corporate Governance Policy test through the online Knowledge Management System (BCP KMS). In 2024, the Company provided training and knowledge enhancement on corporate governance, effective internal control systems based on the Internal Control-Integrated Framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), and key aspects of personal data protection and human rights in accordance with the Personal Data Protection Act B.E. 2562.
- The Company developed CG e-learning on corporate governance policies to provide concrete case studies and enable employees to self-study.
- The Company has encouraged its business partners to become certified members of the Thai Private Sector Collective Action Against Corruption (CAC) and promoted quarterly participation in CAC training. Through continuous business partner support, there are currently 136 business partners who have declared their intentions, and this year, 21 companies have been certified.

- As a result of improvements and developments in operational processes related to good corporate governance and information disclosure in accordance with the Corporate Governance Report of Thai Listed Companies (CGR 2023), the Company received a total CGR score of 109 points, which is rated as Excellent (above 90 points).
- The Company emphasized and reinforced its No Gift policy during festive seasons and all other occasions. This enhances corporate governance and establishes sound standards of fair and equal business conduct toward all parties.

7. Sustainable Development

- The Company has developed its sustainability management by having the Corporate Sustainability department present an organizational sustainability strategy that aligns with its business strategy. This included preparing sustainability reports (Reporting & Publicity) per the GRI Universal Standards 2021 (Global Reporting Initiative) and sustainability performance benchmarking according to international sustainability assessment criteria. The latter comprised the S&P Global CSA, the Morgan Stanley Capital International (MSCI) Index, and the Stock Exchange of Thailand's Sustainability Index (SET ESG rating). Sustainability performance was reported to management and the Board of Directors through meetings of the Corporate Sustainability Management Committee (SMC), the Corporate Sustainability Policy Committee (SPC), and the Sustainability and Corporate Governance Committee (SCGC).
- The Company had set sustainability targets (UNSDG Goals) for 2024, comprising eight categories and ten indicators that align with the environmental, social, governance, and economic dimensions. It had been approved by the Sustainability and Corporate Governance Committee, as follows:

The Environmental Dimension, in alignment with:

- SDGs 13 Take urgent action to combat climate change and its impacts.
- SDGs 6 Ensure availability and sustainable management of water and sanitation for all.

- SDGs 12 Ensure sustainable consumption and production patterns.
- SDGs 15 Protect, restore, and promote sustainable use of terrestrial ecosystems.

The Social Dimension, in alignment with:

- SDGs 11 Make cities and human settlements inclusive, safe, resilient, and sustainable.
- SDGs 8 Promote sustained, inclusive, and sustainable economic growth, full, equitable, and productive employment and decent work for all, including for persons with disabilities.
- SDGs 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

The Governance and Economic Dimensions, in alignment with:

- SDGs 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- SDGs 17 Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.
- The Bangchak Group has set a path to Net Zero with long-term goals of achieving carbon neutrality in 2030 and net-zero greenhouse gas emissions in 2050 through the BCP316NET strategy. Examples include the use of carbon-reducing technologies and fuels, the reduction of energy and water consumption in the refinery's production processes, the joint establishment of the Carbon Markets Club with various organizations to reduce the impact of greenhouse gas emissions from business operations through carbon credit trading, the Winnonie electric motorcycle platform Thailand's first startup pioneering an electric motorcycle platform with a network of automatic battery-swapping stations, and production plans for sustainable aviation fuel (SAF) made from used cooking oil to promote sustainable clean fuels.

As a result of the Company's emphasis on sustainability and corporate governance, this year, the Company has continued to receive rankings and awards in sustainability and good corporate governance, such as:

- A sustainability assessment result of "World's Top Ranking" in the Oil & Gas Refinery and Marketing industry from the S&P Global Corporate Sustainability Assessment (CSA) 2024, a leading global investment expert in sustainability assessments and the compiler of the Dow Jones Sustainability Indices (DJSI).
- A sustainability assessment result of "AA" by MSCI ESG Rating 2024, considered to be in the ESG Leader group for the 6th consecutive year. The AA level is the highest rating for any Thai organization in the Oil & Gas Refining, Marketing, Transportation & Storage sector.
- A rating of Excellent (5 stars) in the Corporate Governance Report (CGR) for 2024, organized by the Thai Institute of Directors and the Stock Exchange of Thailand (SET), and the highest rating in the AGM Checklist assessment with a perfect score of 100 points (5 medals) from the Thai Investors Association (TIA), making Bangchak one of 280 listed companies to achieve a perfect score of both 5 stars and 5 medals. The Company's S&P Global Sustainability 2023 assessment ranked it in the top two globally in the Oil & Gas Refinery and Marketing industry.
- Award for excellent organizational management, or the Thailand Corporate Excellence Awards 2024, consisting of two royal trophies from Her Royal Highness Princess Maha Chakri Sirindhorn, namely the Product/Service Excellence Award and the Corporate Improvement Excellence Award, along with five Outstanding Awards in the following categories: Financial Management Excellence, Human Resource Management Excellence, Innovation Excellence, Sustainable Development Excellence, and Leadership Excellence.
- The Sustainability Awards of Honor, the highest honor in the Sustainability Excellence category for the 5th consecutive year. This award is given to organizations that have received the Best Sustainability Award for three straight years or more. Bangchak has received the Best Sustainability Award for the 8th consecutive year. This award is presented to listed companies that operate their businesses with consideration for financial performance and responsibility towards stakeholders and can use environmental, social, and governance (ESG) issues as mechanisms to develop their businesses towards sustainability effectively.
- Thailand's Best Employer Award (Kincentric Best Employer Thailand) 2024, the first and only company in Thailand's oil business.
- The Human Rights Award 2024 at the Outstanding Level (Highest Level) in the Large Business Organization category, organized by the Ministry of Justice, for outstanding management of human rights and business operations equality towards stakeholders.
- The UN Women 2024 Thailand WEPs Awards in the Innovative Financing category for the Bangchak Digital Bond development project through the Paotang system. This project aims to promote sustainable investment using digital technology to allow equal access to investment opportunities.
- An honorable mention in the Gender-Inclusive Workplace category at the UN Women 2024 Thailand WEPs Awards. This recognition stems from the Company's commitment to gender equality based on the capabilities of its personnel without gender restrictions and to conducting business concerning human rights principles.
- Three awards for excellence in personnel development and care and recognition as one of the best companies to work for in Asia for three consecutive years from HR Asia.

The Committee has reviewed the Company's corporate governance practices and believes that the Committee has performed its duties and responsibilities adequately and effectively, as stipulated in the Corporate Governance Policy and as assigned by the Board of Directors. The above achievements demonstrate the success of the Company's commitment to promoting and developing corporate governance in accordance with the principles of good corporate governance, coupled with the development of sustainable business innovation alongside the environment and society, which is part of Bangchak's organizational culture. This ensures that Bangchak grows sustainably, gains trust from stakeholders, and is recognized internationally.

Meeting Attendance Bangchak Group Governance Committee

The Board of Directors has resolved to appoint the Bangchak Group Governance Committee on July 18, 2024, on an ad hoc basis to ensure that the governance of the Bangchak Group is linked and aligned with the Group’s strategic policies and direction, as well as to maintain stability and sustainability for the Bangchak Group.

The Board of Directors has assigned the Bangchak Group Governance Committee to effectuate, review, and scrutinize the rules and guidelines related to the governance of the Bangchak Group that are to be proposed to the Board of Directors for consideration. Examples include the criteria for appointing representative directors, guidelines for overseeing joint ventures, guidelines for providing advice and considering investments and divestments, etc., as well as personnel management policies and other related matters to ensure the efficiency and sustainability of the Bangchak Group.

Meeting Bangchak Group Governance Committee (times) : 3

List of Directors	Meeting attendance Bangchak Group Governance Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Mr. Prasong Poontaneat (The chairman of the subcommittee)	3	3
Mrs. Prisana Praharnkhasuk (Member of the subcommittee)	3	3
Mr. Narin Kalayanamit (Member of the subcommittee)	3	3
Mr. Chaovalit Ekabut (Member of the subcommittee)	3	3
Mr. Patiparn Sukorndhaman (Member of the subcommittee)	3	3

The Results of Duty Performance of Bangchak Group Governance Committee

Every director has thoroughly performed the responsibilities delegated by the Board of Directors. They have reviewed, scrutinized, and proposed the rules and guidelines for managing the Bangchak Group to the Board of Directors for approval and revision as specified in the Bangchak Group Way of Conduct. These include the criteria for appointing representative directors for Bangchak’s joint ventures in 2024, guidelines for overseeing Bangchak’s joint ventures in 2024, guidelines for providing advice and considering investments and divestments, financial ratios of group companies under corporate financial policy, and group policies for developing potential and competitiveness (comprising policies on instilling values and knowledge management, organizational structure policies, human resources management policies, technology and digital data policies, and sustainable procurement and partner management policies).