

Charter of Sub-Committees

To ensure corporate governance, the Board appoints sub-committees (committees) to perform specific jobs in support of certain investigations/screening under the responsibility of the Board.

1. Audit Committee

The Board is committed to the value of a good corporate governance process under transparent business management in accordance to the law, marked by integrity and honesty to the shareholders, business partners, and customers. The Audit Committee is therefore an integral tool of the Board in ensuring good corporate governance to foster stakeholders' confidence in the Company's adherence to the terms and code of conduct while maintaining an effective internal control system that is free from conflicts of interest and frauds. To this end, the Board has defined the following charter for the Audit Committee.

Composition

- 1) The Board appoints the Audit Committee.
- 2) The Audit Committee must be made up of independent directors.
- 3) At least three independent directors form the Audit Committee, and at least one of them must be adequately knowledgeable or experienced in accounting, finance, or audit to review the credibility of financial statements.
- 4) The Vice President, of the Company's Internal Control Office, shall serve as secretary to the Audit Committee.

Scopes, Duties and responsibilities of the Audit Committee

- 1) Financial Reporting and Auditing
 - (1) To review and ensure that the Company's financial reporting is accurate and adequate in accordance with accounting standards as required by law.
 - (2) To consider, select, and propose the appointment of an independent person to serve as the Company's auditor, including proposing their remuneration and removal. The Audit Committee shall also meet with the auditor at least once a year without the presence of management
 - (3) To consider the audit scope and plans of the external auditor and the internal audit department to ensure alignment, complementarity, and to minimize duplication in financial audit activities
 - (4) To consider the Non-Assurance Services Policy (NAS Policy) concerning the hiring of services other than audit work from the same audit firm, as well as monitor the provision of such services to ensure compliance with the policy, thereby maintaining the auditor's independence and free from conflicts of interest
 - 2) Governance, Risk Management, Internal Control, and Internal Auditing
 - (1) To review the Company's internal control and internal audit function to ensure they are appropriate and effective, and to assess the effectiveness and sufficiency of the risk management processes
 - (2) To review the effectiveness and efficiency of the information technology systems related to risk management processes and internal controls
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- (3) To review and provide an opinion on the self-assessment regarding anti-corruption measures, the Thai Private Sector Collective Action Against Corruption (CAC) initiative
 - (4) To review and discuss with management any significant deficiencies identified and the corresponding responses from management
 - (5) To have the authority to audit and investigate those involved within the scope of the Audit Committee's responsibilities, and to have the authority to hire or engage specialized experts to assist with the audit and investigation, in accordance with the company's regulations and at the company's expense
 - (6) To review and approve the charter, audit work plans, budget, training plans, structure and manpower of the internal audit department, as well as the performance measurement criteria (Key Performance Indicators: KPIs)
 - (7) To consider the appointment, transfer, dismissal, and annual performance evaluation of the Chief Audit Executive, as well as to assess the independence of the internal audit department.
- 3) Compliance with relevant laws and regulations
- (1) To review that the Company adheres to the Securities and Exchange Act, the policies and regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business
 - (2) To consider related-party transactions or transactions that may present conflict of interest, including the acquisition and disposal of assets, ensuring compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and confirming that such transactions are reasonable and in the Company's best interest
 - (3) In the execution of its duties, should the Audit Committee identifies or has concerns regarding any transactions or actions that may significantly impact the Company's financial position and performance, including:
 - (1) Transactions involving conflicts of interest
 - (2) Fraud, irregularities, or significant deficiencies in the internal control system
 - (3) Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the Company's business
- The Audit Committee shall report to the Board of Directors to take corrective action within a time frame deemed appropriate by the Audit Committee. If the Board of Directors or management fail to take corrective action within the reasonable time frame, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
- (4) To prepare a report for the Audit Committee to be disclosed in the Company's annual report, listing the items as prescribed by the Stock Exchange of Thailand, and signed by the Chairman of the Audit Committee
- 4) Other Duties
- (1) To review the Audit Committee's charter at least annually, any amendments to the Charter shall be presented to the Board of Directors for approval.
 - (2) To perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.
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Terms of office

- 1) The Audit Committee has a three year term, which includes the appointment and removal of members.
 - 2) Members who have completed their terms may be re-appointed as seen suitable by the Board.
 - 3) If a vacant position on the committee occurs for reasons other than term completion, the Board must appoint a qualified person in place of the resigned member. This replacement shall remain in office for the remaining term of the replaced member.
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2. Nomination and Remuneration Committee

The Board appoints the Nomination and Remuneration Committee.

Composition

- 1) The Nomination and Remuneration Committee is made up of at least three persons, and more than half must be independent directors. At least one member must be knowledgeable or experienced in personnel management.
- 2) The Chairman of the committee must be an independent director.
- 3) A member of this committee is to be appointed its secretary.

Scopes, duties and responsibilities of the Nomination and Remuneration Committee

- 1) Define qualifications needed for potential Directors, Sub-committees, and Group Chief Executive Officer and President, including development plan and evaluation of the Group Chief Executive Officer, and President.
- 2) Recommend qualified candidates for the positions of Directors, Sub-committees, and Group Chief Executive Officer, and President, as well as directors in the subsidiaries of the company which are listed company in both domestic and international stock exchanges, for which the company has the right to propose names in proportion to its shareholding, whether they are representative directors or non-representative directors, to the Board of Directors.
- 3) Define criteria of remuneration for Directors, Sub-committees, and Group Chief Executive Officer, and President.
- 4) Submit the remuneration for Directors and Sub-committees to the Board of Directors and then for the shareholders for approval.
- 5) Submit the remuneration for the Group Chief Executive Officer, and President to the Board of Directors for approval.
- 6) Review and summarize the succession plan of the Group Chief Executive Officer, and President every year and report it to the Board of Directors.
- 7) Perform other tasks assigned by the Board of Directors.

Terms of office

- 1) The Nomination and Remuneration Committee has a three year term.
 - 2) Members who have completed their terms may be re-appointed as seen suitable by the Board.
 - 3) If a vacant position on the committee or the Board occurs, the Board must appoint a qualified director in its place. This replacement shall remain in the office for the remaining term of the replaced member.
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3. Strategy Transformation and Risk Management Committee

The Strategy, Transformation and Risk Management Committee (STAR) is established with the approval of the Board of Directors to support the Board in setting the organization's strategy, proactively managing transformation, and ensuring effective and appropriate enterprise risk management. The committee also aims to foster collaboration across all levels of the organization and promote a corporate culture that drives sustainable competitive advantage. Moreover, the effort is planned to enhance total shareholder return significantly.

The Board of Directors has therefore issued this Charter of the Strategy, Transformation, and Risk Management Committee (STAR) as follows.

Composition

- 1) The Strategy, Transformation and Risk Management Committee consists of members of not less than 3 members, at least one of the members be the independent director provided that at least one of members be knowledgeable in strategic area and one of the members be knowledgeable in risk management.
- 2) Qualified external parties can serve as members.
- 3) The Group Chief Executive Officer and President serves as a member and secretary.
- 4) The Chief Financial Officer and Senior Executive Vice President, Accounting and Finance, Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group and Senior Executive Vice President, Corporate Strategy and Business Development attend the meeting as necessary.

Scopes, duties and responsibilities of the Strategy Transformation and Risk Management Committee

- 1) Strategic Oversight
Review and screen the corporate strategy of Bangchak Group and the performance in accordance with the proactive strategic plan. Provide monitoring, guidance, and consultation to management on key strategic initiatives, including but not limited to growth opportunities, operational excellence, structural transformation, organizational capability, and culture. Ensure alignment with external and internal factors, opportunities, and the overall strategy and policies set by the Board of Directors.
 - 2) Investment and Portfolio Management
Review and evaluate investment matters, active portfolio management, investment opportunities, and divestments, considering financial ratios, returns, and associated risks. Submit recommendations to the Board of Directors and monitor the outcomes of approved investment projects and divestitures.
 - 3) Transformation Initiatives
Review and screen transformation-related initiatives, including policies and other matters not covered by other subcommittees. This includes operational plans, risk management and budgets. Monitor company performance to ensure alignment with the Company's direction, objectives, vision, mission, policies, goals, strategies, and operational plans as determined by the Board and regulatory requirements.
 - 4) Enterprise Risk Management
Set risk management policies, strategies, and goals at the enterprise level. Evaluate risks related to investment, transformation, and related impacts to ensure sustainable organizational
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growth. Approve enterprise risk management frameworks and processes that align with Bangchak Group's strategic plans and operating environment, ensuring risks remain within the acceptable risk appetite. Continuously improve the effectiveness of the risk management system.

5) Risk Review and Monitoring

Regularly review Company risks and monitor the enterprise risk management practices to ensure compliance with the group's risk control guidelines and strategies. Promote cooperation at all organizational levels in managing risks effectively.

6) Organizational Structure

Evaluate the Company's organizational structure from the business unit up including workforce planning, roles and responsibilities, and other relating matters, as well as management structure of Executive Vice President level and above (excluding matters related to salary increases, bonus payments and employment assignments of Executive Vice President) for consideration and approval by the Board of Directors, and ensure proper implementation according to such approvals.

7) Engagement of External Experts

Consider hiring external advisors or experts to provide opinions, recommendations, or undertake specific tasks when necessary.

8) Other Assigned Duties

Perform other duties as assigned by the Board of Directors.

9) Reporting to the Board

The Chairperson of the Strategy, Transformation, and Risk Management Committee shall report the meeting results to the Board of Directors at the next Board meeting.

Terms of office

- 1) Member of the Strategy, Transformation and Risk Management Committee has a three year term.
 - 2) Member of the Strategy, Transformation and Risk Management Committee whose term expires may be re-appointed as seen suitable by the Board.
 - 3) In the event that a member vacates their position as a member of the Strategy, Transformation, and Risk Management Committee and/or as the Company's director, the Board of Directors shall consider appointing a replacement. The newly appointed director shall serve for the remainder of the term of the director being replaced on the Strategy, Transformation, and Risk Management Committee
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4. Sustainability and Corporate Governance Committee

The Board appoints the Sustainability and Corporate Governance Committee.

Composition

- 1) The Sustainability and Corporate Governance Committee is made up of at least three directors, and at least one of whom must be knowledgeable in sustainability and corporate governance practices by international standards.
- 2) An independent director must serve as Chairman of this committee.
- 3) The President and Chief Executive Officer serves as a member and secretary.

Scopes, duties and responsibilities of Sustainability and Corporate Governance Committee

Corporate Governance

- 1) Recommend the implementation of corporate governance to the Board of Directors.
- 2) Monitor the work of the Committee and the management in compliance with the principles of corporate governance.
- 3) Review the implementation of corporate governance by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups.
- 4) Give the policy of corporate governance to the Company's corporate governance working team.
- 5) Perform other tasks as assigned by the Board of Directors.

Sustainability

- 1) Recommend the implementation of sustainability to the Board of Directors.
- 2) Monitor the work of the Committee and the management in compliance with the principles of sustainable development.
- 3) Review the implementation of sustainability by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups and respond to the needs of stakeholders.
- 4) Give the policy of sustainability to the Company's sustainability committee.
- 5) Perform other tasks as assigned by the Board of Directors.

Terms of office

- 1) Members of Sustainability and Corporate Governance Committee has a three year term.
 - 2) Members who have completed their terms may be re-appointed as seen suitable by the Board.
 - 3) If a vacant position on the committee or the Board occurs, the Board must appoint a director in its place. This replacement shall remain in position for the remaining term of the replaced member.
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