

Board of Directors

As corporate leaders and ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in Bangchak's best interests, but also forges sustainable business values. Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings. Bangchak has set policies and guidelines for the Board of Directors as follows

Composition and appointment

- The Board of Directors is composed of a minimum of 5 and a maximum of 15 members. At least a half of the Board must be residents in Thailand. Each director must be qualified by the law and Company regulations without sexism or other discrimination.
- The Board consists of at least one-third being Independent directors
- The Board consists of directors who are knowledgeable, skillful, and experienced in the oil business, retail sales business, energy business, other related businesses (like petroleum exploration and production, power generation, and alternative energy), international business, accounting and finance, internal control, law, organizational development and innovation in information and digital technology, social / environmental / safety matters, and risk and crisis management. At least one of them must be adequately knowledgeable or experienced in accounting and finance. At least one non-executive director must possess experience in the core business or industry operated by Bangchak.
- The Chairman of the Board should be an Independent Director and must not be the same person as the President and Chief Executive Officer. Additionally, the Chairman must not hold any position in the appointed Sub-committee (sometimes called Committee) in view of clear-cut responsibilities and duties. If the Chairman is not an Independent Director, the number of Independent Directors must exceed half of the Board; alternatively, an Independent Director must be appointed to jointly decide the Board agenda.
- Each newly elected Director must attend an orientation course to ensure appreciation of objectives, main goals, vision, missions, corporate values, business characteristics and approach, applicable regulations, corporate governance policy, and other essential information for efficient performance.
- Attend at least one training course organized by Thai Institute of Directors Association (IOD), such as Director Accreditation Program (DAP) or Director Certification Program (DCP) or equivalent, to increase expertise at work.



1. Board Structure

The Board of Directors of the Bangchak Corporation Public Company Limited (as of 31 December 2021) consists of 13 members by having Mr.Pichai Chunhavajira is a Chairperson of the Board and Director, There is 1 Executive director, 8 independent directors, and 4 other non-executive directors. Details of directors appear in the website under the heading "The Board of Directors".

Board of directors			Executive directors	Independents directors	Other non-executive directors
1.	Mr. Pichai	Chunhavajira		x	
2.	Mr. Suthep	Wongvorazathe			x
3.	Gen. Vitch	Devahasdin		x	
4.	Adm. Sucheep	Whoungmaitree		x	
5.	Gen. Songwit	Noonpackdee		x	
6.	Pol.Lt.Gen. Chaiwat	Chotima		x	
7.	Mrs. Prisana	Praharnkhasuk		x	
8.	Dr. Porametee	Vimolsiri		x	
9.	Mr. Prasong	Poontaneat		x	
10.	Mr. Chamroen	Phothiyod			x
11.	Dr. Kulaya	Tantitemit			x
12.	Mr. Boonchob	Suthamanuswong			x
13.	Mr. Chaiwat	Kovavisarach	x		
Total board size			1	8	4

2. Board Independence Statement

There is a need to ensure that independent directors are critical to good governance, looking after the interests of Bangchak and its shareholders by imposing checks and balances on Board decision- making and commanding awareness of their duties with due regard for righteousness and free views from any party's influence. The Board therefore devised definitions and qualifications of independent directors in the corporate governance policy, with stricter shareholding requirements than those of SEC and SET, that is, 0.5% against the legal maximum of 1% of the total eligible voting shares of Bangchak, its parent company, subsidiaries, associates, major shareholder or controller, and independent directors' related parties.

DJSI	SEC	Bangchak
<p>Independent directors are non-executive directors that are independent by meeting at least 4 of the 9 criteria (of which at least 2 of the 3 first criteria) listed below:</p> <ol style="list-style-type: none"> 1.The director must not have been employed by the company in an executive capacity within the last year. 2.The director must not accept or have a “Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year”, other than those permitted by SEC Rule 4200 Definitions. 3.The director must not be a “Family Member of an individual who employed by the company or by any parent or subsidiary of the company as an executive officer.” 4.The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company’s senior management. 5.The director must not be affiliated with a significant customer or supplier of the company. 6.The director must have no personal services contract(s) with the company or a member of the company’s senior management. 7.The director must not be affiliated with a not for-profit entity that receives significant contributions from the company. 8.The director must not have been a partner or employee of 	<ol style="list-style-type: none"> 1.Holding no more than one% of the total voting shares of the applicant, parent company, subsidiary, associate company, major shareholder or controlling person of the applicant, including shares held by the connected persons of such independent director. 2.Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the applicant, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the SEC Office. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the applicant. 3.Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the applicant or its subsidiary. 4.Not having or having had a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of filing the application with the SEC Office. 	<ol style="list-style-type: none"> 1. Hold no more than 0.5% of all the voting shares of Bangchak and its parent company, subsidiaries, affiliates, major shareholders or controlling persons. An Independent Director’s shares must include those held by related person to that Independent Director. 2. Not be nor ever have been a director who is involved with management, an employee, a salaried adviser or a controlling individual of Bangchak, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. An exception is made in the case of a candidate who used to hold one of the positions mentioned above but left it at least two years prior. An individual who was a civil servant of or an adviser to a government agency that was a Bangchak major shareholder or controlling entity is not forbidden from being a Bangchak Independent Director. 3. Not have familial (blood ties or legal) relations to individuals such as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of Bangchak or any of its subsidiaries. 4. Not have nor ever had a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a significant Shareholder or a controlling individual of an entity having a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or Bangchak controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior. 5. 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

DJSI	SEC	Bangchak
<p>the company's outside auditor during the past year.</p> <p>9. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.</p>	<p>5. Not being or having been an auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office.</p> <p>6. Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office.</p> <p>7. Not being a director who is appointed as the representative of directors of the applicant, major shareholder, or shareholder who is a connected person of a majority shareholder.</p> <p>8. Not undertaking any business of the same nature and in significant competition with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the applicant or its subsidiary.</p> <p>9. Not having any other characteristics that cause the inability to express independent opinions on the business operation of the applicant</p>	<p>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.</p> <p>6. 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.</p> <p>7. 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.</p> <p>8. Not be appointed as an agent of another Bangchak Director, a major Bangchak Shareholder or a Bangchak Shareholder connected with a major Bangchak Shareholder.</p> <p>9. Not have any other characteristics that might hinder the free expression of their opinions about Bangchak operations.</p> <p>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 regards 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.</p>

Independent Director

- Definition of Independent Director

Board of directors (as of Dec. 31, 2021)			DJSI	SEC	Bangchak
1.	Mr. Pichai	Chunhavajira	x	x	x
2.	Mr. Suthep	Wongvorazathe	x	-	-
3.	Gen. Vitch	Devahasdin	x	x	x
4.	Adm. Sucheep	Whoungmaitree	x	x	x
5.	Gen. Songwit	Noonpackdee	x	x	x
6.	Pol.Lt.Gen. Chaiwat	Chotima	x	x	x
7.	Mrs. Prisana	Praharnkhasuk	x	x	x
8.	Dr. Poramettee	Vimolsiri	x	x	x
9.	Mr. Prasong	Poontaneat	x	-	-
10.	Mr. Chamroen	Phothiyod	x	-	-
11.	Dr. Kulaya	Tantitemit	x	-	-
12.	Mr. Boonchob	Suthamanuswong	x	-	-
13.	Mr. Chaiwat	Kovavisarach	-	-	-
Total			12	7	7

3. Board Diversity Policy

The Board Diversity has skills that are in line with the company's business strategy through the implementation of the Skills Table (Board Skills Matrix) and a variety of educational background, experience, without prejudice. Details of the biography of directors appear in the website under the heading "The Board of Directors".

Board Skills Matrix

Name/Specific Expertise	Knowledge of company business	International business	Accounting and finance	Management	Compliance	Organizational development and innovation	Information and digital technology	Society, environment, and safety	Risk and crisis management
1. Mr. Pichai Chunhavajira	x	x	x	x		x		x	x
2. Mr. Suthep Wongvorazathe	x	x	x	x					x
3. Gen. Vitch Devahasdin	x			x	x	x		x	x
4. Adm. Sucheep Whoungmaitree	x			x	x	x		x	x
5. Gen. Songwit Noonpackdee	x			x		x		x	x
6. Pol.Lt.Gen. Chaiwat Chotima	x			x				x	x
7. Mrs. Prisana Praharnkhasuk	x	x	x	x		x	x		x
8. Dr. Poramettee Vimolsiri	x	x	x	x		x		x	x
9. Mr. Prasong Poontaneat	x	x	x	x	x	x			x
10. Mr. Chamroen Phothiyod	x	x	x	x	x				x
11. Dr. Kulaya Tantitemit	x	x	x	x			x		x
12. Mr. Boonchob Suthamanuswong	x			x	x	x		x	x
13. Mr. Chaiwat Kovavisarach	x	x	x	x		x	x	x	x
Total	13	8	8	13	5	9	3	8	13

4. Board Effectiveness

In 2021, the Board held 15 meetings with exclusive meetings of the independent directors, the non-executive directors and one annual seminar on corporate strategies with the management to review and revise the corporate vision on annual basis under Bangchak's vision, mission, and values, together with an assessment of business circumstances in which the percentage of meeting attendance of the Board of Directors is 100%.

Summary of Board meeting attendance				
Board of directors			Meeting attendance / total (times)	
			Meeting	%
1.	Mr. Pichai	Chunhavajira	12/12	100
2.	Mr. Suthep	Wongvorazathe	12/12	100
3.	Gen. Vitch	Devahasdin	12/12	100
4.	Adm. Sucheep	Whoungmaitree	12/12	100
5.	Gen. Songwit	Noonpackdee	3/3	100
6.	Pol.Lt.Gen. Chaiwat	Chotima	12/12	100
7.	Mrs. Prisana	Praharnkhasuk	12/12	100
8.	Dr. Porametee	Vimolsiri	12/12	100
9.	Mr. Prasong	Poontaneat	2/2	100
10.	Mr. Chamroen	Phothiyod	3/3	100
11.	Dr. Kulaya	Tantitemit	9/9	100
12.	Mr. Boonchob	Suthamanuswong	2/2	100
13.	Mr. Chaiwat	Kovavisarach	12/12	100
Average Percentage				100

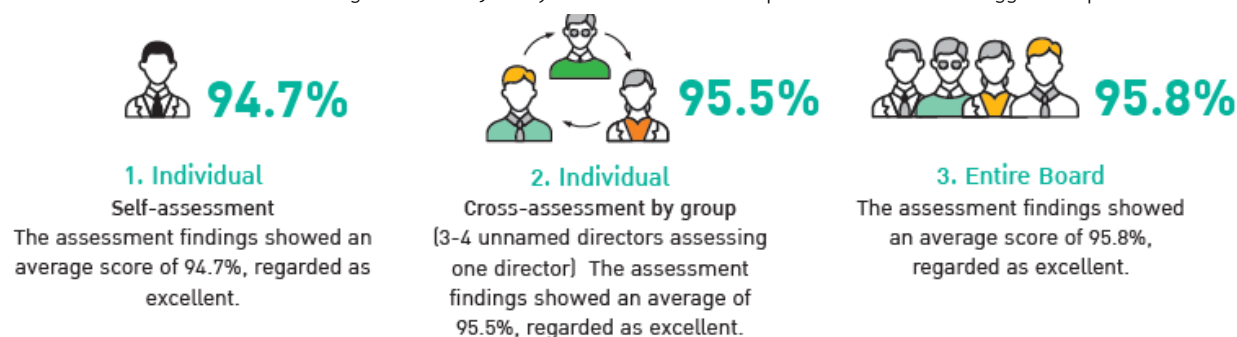
5. Board Average Tenure

The average tenure of board members is 4.67 years.

Board of directors			Appointment Year	Tenure (Year)
1.	Mr. Pichai	Chunhavajira	April, 2012	9.9
2.	Mr. Suthep	Wongvorazathe	October, 2012	9.3
3.	Gen. Vitch	Devahasdin	April, 2016	5.9
4.	Adm. Sucheep	Whoungmaitree	May, 2015	6.8
5.	Gen. Songwit	Noonpackdee	October, 2021	0.3
6.	Pol.Lt.Gen. Chaiwat	Chotima	April, 2014	7.9
7.	Mrs. Prisana	Praharnkhasuk	April, 2016	5.9
8.	Dr. Porametee	Vimolsiri	June, 2018	3.7
9.	Mr. Prasong	Poontaneat	November, 2021	0.2
10.	Mr. Chamroen	Phothiyod	October, 2021	0.3
11.	Dr. Kulaya	Tantitemit	April, 2021	0.9
12.	Mr. Boonchob	Suthamanuswong	October, 2021	0.3
13.	Mr. Chaiwat	Kovavisarach	October, 2012	9.3
Average board tenure				4.67

6. Assessment of Directors' performances

The Board completes business performance assessment forms at least once a year, which the Company Secretary will arrange for delivery and collection for making an executive summary or the results for presentation at a Board meeting. Directors jointly consider business performance and suggest improvements.



7. CEO Compensation

The Board has set the roles and duties of the management in Bangchak's day-to-day business management in line with the company's policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain Bangchak's and its shareholders' interests to the best of their ability under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board at least monthly.

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

Bangchak measures performance outcomes as KPIs

1. Financial Returns KPIs: Financial Returns KPIs: Gross margin from cumulative innovation products since 2016, EBITDA from cumulative process improvement since 2016, Bangchak operating EBITDA, and Consolidated accounting EBITDA.
2. Relative Financial Metrics KPIs: Refinery Operational Availability, Actual Network Expansion Against Plan, Numbers of incidents that lead to widespread complaints, Percentage of Increase in Startup Value in Portfolio, Numbers of Internal Innovation Projects, Net Promoter Score (NPS), Percentage of market share (retail channel), Percentage of Employee Engagement Score, Percentage of Talent Focus, EBIT per Head, Refinery Community Engagement Score, GHG emissions reduction, and 2-Years Rolling Average Total Shareholder Return (TSR) compared with Peers.

The President and chief executive officer must present his performance in various aspects, including the management of the refinery and marketing business units, business development, and organizational development, while discussing current management outcomes covering successes and obstacles, including the ability to expand business opportunities and competition, social and environmental policies, together with responses to public policies. NRC is to decide on the President and chief executive officer's compensation, which is then forwarded to the Board for approval. The President and chief executive officer earns benefits as the top management executive in addition to the compensation as a director.



8. Remuneration of Executives

- 1) Executives shall receive short-term remuneration, i.e. salary and bonus, and long-term remuneration, including the Employee Stock Option Program (ESOP) and the Employee Joint Investment Program (EJIP), which the Board will consider on a case-by-case basis. These payments motivate executives, are on a par with industry practice, correlate to the Balanced Scorecard principles and to each person's key performance indices (KPIs), and connect compensation with performance.
- 2) Executives who serve as a director in a joint venture will be compensated according to the Company's regulations on the appointment of directors of joint ventures. As for the President and chief executive officer who is tasked with additional roles and responsibilities, as a subcommittee member for instance, will be paid according to the Board's decision based on merit of that task or responsibility
- 3) The Board has ordered a report on the remuneration of executives—including the disclosure of payments made to executives who are appointed a role in a subsidiary—to be included in the Company's annual report in compliance with the Corporate Governance Policy.
- 4) Refers to Section 89/7 under the Securities and Exchange Act B.E. 2551 which states that board of directors and executive management shall perform their duties in managing the Company with responsibility and caution and shall comply with all laws, the objectives, rules of the Company, resolutions of the board of directors, and the resolutions of the shareholders meeting. The Company's claw back provision also refers to Section 89/19 which specifies that executives who have been proven not to perform their duties according to the Section 89/7 or proven to be non-compliance with their duties under the Section 89/7 must return their benefits.

9. Management Ownership

There are 5 executive committee members are holding a company shares.

Position	Names	Shareholding in the Company	%
President & Chief Executive Officer	1. Mr. Chaiwat Kovavisarach	1,350,000 shares	0.098%
Average across other executive committee member owning shares	1. Mr. Somchai Tejavaniya	28,522 shares	0.002071%
	2. Mr. Bundit Sapianchai	95 shares	0.000000%
	3. Mr. Chokchai Atsawarangsarit	300 shares	0.000022%
	4. Mr. Pativat Tivasasit (Spouse)	33,500 shares	0.00243%