

Board of Directors 2023 (as of July 31, 2023)

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

1. 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.
2. The Board consists of at least one-third being Independent directors.
3. 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.
4. 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.
5. 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.
6. 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 July 2023) consists of 15 members by having Mr.Pichai Chunhavajira as a Chairperson of the Board and Director. There is 1 Executive director, 11 Independent directors, and 3 other Non-executive directors.

Board of directors			Executive directors	Independents directors	Other non-executive directors
1.	Mr. Pichai	Chunhavajira		✓	
2.	Mr. Surin	Chiravisit		✓	
3.	Mr. Prasong	Poontaneat		✓	
4.	Dr. Porametee	Vimolsiri		✓	
5.	Mrs. Prisana	Praharnkhasuk		✓	
6.	Mr. Narin	Kalayanamit		✓	
7.	Mr. Achporn	Charuchinda		✓	
8.	Mr. Chaovalit	Ekabut		✓	
9.	Pol.Lt.Gen. Samran	Nualma		✓	
10.	Maj. Gen. Yuttasak	Raksereepitak		✓	
11.	Mrs. Vilai	Chattanrassamee		✓	
12.	Mr. Chanvit	Nakburee			✓
13.	Mrs. Woranuch	Phu-im			✓
14.	Mr. Boonchob	Suthamanuswong			✓
15.	Mr. Chaiwat	Kovavisarach	✓		
Total board size			1	11	3

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.

SET and SEC	Bangchak
<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 	<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

SET and SEC	Bangchak
<p>years prior to the date of filing the application with the SEC Office.</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>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.</p> <p>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 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. 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</p>

SET and SEC	Bangchak
	<p>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

- Independent directors according to definitions from CSA, SEC, and Bangchak

Board of Directors (as of July 31, 2023)			SEC	Bangchak	Independent Directors with 4 or less other mandates
1.	Mr. Pichai	Chunhavajira	✓	✓	✓
2.	Mr. Surin	Chiravisit	✓	✓	✓
3.	Mr. Prasong	Poontaneat	✓	✓	✓
4.	Dr. Porametee	Vimolsiri	✓	✓	✓
5.	Mrs. Prisana	Praharnkhasuk	✓	✓	✓
6.	Mr. Narin	Kalayanamit	✓	✓	✓
7.	Mr. Achporn	Charuchinda	✓	✓	✓
8.	Mr. Chaovalit	Ekabut	✓	✓	✓
9.	Pol.Lt.Gen. Samran	Nualma	✓	✓	✓
10.	Maj. Gen. Yuttasak	Raksereepitak	✓	✓	✓
11.	Mrs. Vilai	Chattanrassamee	✓	✓	✓
Total			11	11	11

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 backgrounds, and experiences, without prejudice.

Board of directors (as of July 31, 2023)			Gender	Skills Matrix									
				Knowledge of company business	Engineering	International business	Accounting and finance	Management	Compliance	Organizational development and innovation	Information technology and Cybersecurity	Society, environment, and safety	Risk and crisis management
1.	Mr. Pichai	Chunhavajira	M	✓		✓	✓	✓		✓		✓	✓
2.	Mr. Surin	Chiravisit	M	✓		✓			✓		✓		
3.	Maj. Gen. Yuttasak	Raksereepitak	M	✓				✓		✓		✓	✓
4.	Mr. Prasong	Poontaneat	M	✓		✓	✓	✓	✓	✓			✓
5.	Dr. Porametee	Vimolsiri	M	✓		✓	✓	✓		✓		✓	✓
6.	Mrs. Prisana	Praharnkhasuk	F	✓		✓	✓	✓		✓	✓		✓
7.	Mr. Narin	Kalayanamit	M	✓		✓	✓	✓		✓			✓
8.	Mr. Achporn	Charuchinda	M	✓		✓		✓	✓	✓			✓
9.	Mr. Chaovalit	Ekabut	M	✓	✓	✓	✓	✓	✓		✓		✓
10.	Pol.Lt.Gen. Samran	Nualma	M	✓				✓	✓			✓	✓
11.	Mrs. Vilai	Chattanrassamee	F	✓		✓	✓	✓		✓	✓		
12.	Mr. Chanvit	Nakburee	M	✓				✓		✓			✓
13.	Mrs. Woranuch	Phu-im	F	✓		✓		✓	✓	✓			
14.	Mr. Boonchob	Suthamanuswong	M	✓				✓	✓	✓		✓	✓
15.	Mr. Chaiwat	Kovavisarach	M	✓	✓	✓	✓	✓		✓	✓	✓	✓
Total				15	2	11	8	14	7	12	5	6	12

Note: M and F represent male and female gender, respectively.

✓ represents having expertise or experience in those fields.

4. Board Effectiveness

In duration between January 1, 2023 and July 31, 2023, the Board held 9 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	9/9	100
2.	Mr. Surin	Chiravisit	4/4	100
3.	Mr. Prasong	Poontaneat	9/9	100
4.	Dr. Porametee	Vimolsiri	9/9	100
5.	Mrs. Prisana	Praharnkhasuk	9/9	100
6.	Mr. Narin	Kalayanamit	9/9	100
7.	Mr. Achporn	Charuchinda	9/9	100
8.	Mr. Chaovalit	Ekabut	9/9	100
9.	Pol.Lt.Gen. Samran	Nualma	9/9	100
10.	Maj. Gen. Yuttasak	Raksereepitak	-	-
11.	Mrs. Vilai	Chattanrassamee	4/4	100
12.	Mr. Chanvit	Nakburee	7/7	100
13.	Mrs. Woranuch	Phu-im	4/4	100
14.	Mr. Boonchob	Suthamanuswong	9/9	100
15.	Mr. Chaiwat	Kovavisarach	9/9	100
Average Percentage				100

- Note:
1. The information on the board of directors within this document is updated on July 31, 2022, which differs from the information in Form 56-1 One Report 2022.
 2. The board's performance will be assessed at the end of 2023.