

Attachment 9

Report of the Sustainability and Corporate Governance Committee

Dear Shareholders

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 Raksereepitak, Mr. Chaovalit Ekabut, Mrs. Woranuch Phu-im, and Mr. Pairoj 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.

Sustainability and Corporate Governance Committee Meetings in the Past Year

In 2024, the Sustainability and Corporate Governance Committee held three meetings.

Director Name	Number of Meetings Attended	Total Number of Meetings
Mr. Narin Kalayanamit	3	3
Mr. Surin Chiravisit*	2	2
Pol. Lt. Gen. Samran Nualma	3	3
Mr. Paroche Hutachreon*	1	1
Maj. Gen. Yuttasak Raksereepitak*	1	1
Mr. Chaovalit Ekabut*	1	1
Mrs. Woranuch Phu-im*	2	2
Mr. Pairoj Chotikasatien*	2	2
Mr. Chaiwat Kovavisarach	3	3

Remarks:* Mr. Surin Chiravisit was appointed a Sustainability and Corporate Governance Committee member on April 10, 2024.
 Mr. Paroche Hutachreon was appointed a Sustainability and Corporate Governance Committee member on October 24, 2024.
 Maj. Gen. Yuttasak Raksereepitak and Mr. Chaovalit Ekabut left the Sustainability and Corporate Governance Committee on April 26, 2024.
 Mrs. Woranuch Phu-im left the Sustainability and Corporate Governance Committee on October 1, 2024.
 Mr. Pairoj Chotikasatien left the Sustainability and Corporate Governance Committee on October 11, 2024.

Performance of the 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 24, 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 BCP 316 NET 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.



(Mr. Narin Kalayanamit)

Chairman of the Sustainability and Corporate Governance Committee

28 November 2024