



ESG Performance Report for Listed Companies in 2024

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024

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ESG Performance

Company Name : BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

Symbol : BCP

Market : SET

Industry Group : Resources

Sector : Energy & Utilities

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water resources and water quality management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management, Air Quality Management, Noise Pollution Management, Other : No Deforestation

The Company operates under a sustainable business development policy that aligns with environmental and social considerations, including safety, security, occupational wellness, environment, and energy policies. It managed environmental sustainability in areas such as climate, water, and energy to mitigate the impacts of its operations. The Company is committed to addressing potential environmental impacts under the ISO 14001:2015 Environmental Management Systems standard. It emphasizes proactive environmental management to prevent and reduce pollution at the source and maximize resource efficiency according to the principles of the Circular Economy, thereby reducing both direct and indirect environmental impacts.

Reference link for environmental policy and guidelines : <https://www.bangchak.co.th/storage/document/sustainability/2023/shee-en.pdf>

Page number of the reference link : 1-2

Information on review of environmental policies, guidelines, and/or objectives over the past years

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Reviewed, no changes made

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards : BCG Model, ISO 14001 - Environmental management systems, Other : 3Rs

Compliance with energy management principles and standards

Energy management principles and standards : ISO 50001 — Energy management

Compliance with water management principles and standards

Water management principles and standards : 3Rs or 5Rs

Compliance with waste management principles and standards

Waste management principles and standards : 3Rs, 5Rs or 7Rs

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards	: Thailand Greenhouse Gas Management Organization (TGO), Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, The Greenhouse Gas Protocol, American Petroleum Institute (API) Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, American Petroleum Institute (API) Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), IPCC Guidelines for National Greenhouse Gas Inventories, Other : Ecoinvent V2.2
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Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Biodiversity Management

Biodiversity is crucial to ecosystems, the environment, and the well-being of living organisms. If biodiversity is destroyed, it limits ecosystem services, potentially affecting health, communities, and economic inequality. Additionally, living organisms and all businesses depend on natural resources for production and business activities, which may face risks in terms of raw materials or product quality. This is particularly relevant for Thailand, which has a strong foundation in the agricultural industry, as well as the energy business. Adapting to climate change and achieving long-term sustainable growth requires assessing risks, implementing mitigation measures, and promoting biodiversity management throughout the business value chain, including key stakeholders such as suppliers and partners.

Strategies and results

1) Risk assessments were conducted in 222 business operation sites, including Bangchak Phra Khanong Refinery, Bang Pa-in Oil terminal, and 220 Bangchak service stations. The assessments were based on 3 criteria:

- 1.1) Distance from the business operation site to areas with high biodiversity within a 5 km radius.
- 1.2) Environmental impact assessment.
- 1.3) Dependence on nature on business operations

2) Measures were implemented to prevent and mitigate impacts on biodiversity according to the hierarchical impact mitigation guidelines.

3) Implemented projects to promote, conserve, and restore biodiversity both within operational areas and nearby areas, as follows:

3.1) Operational Areas

- Green Area and Birdwatching Activities at Bangchak Refinery in Phra Khanong

3.2) Nearby Areas: Bang Nam Phueng Sub-district / Bang Kachao, Samut Prakan Province

- The Path of Fireflies Conservation Project
- Supporting Project for the Bang Nam Phueng Large Farm Stingless Beekeeper Group
- Our Khung Bang Kachao Project
- Punsook Urban Greenery Project Participated in reforestation near operational areas with 18,000 saplings and distributed seedlings to the public to increase green areas through 72 service stations in 22 provinces, totaling 36,000 saplings.

The Company's biodiversity management adheres to GRI standards as operational guidelines and applies the framework of Integrating Biodiversity into Natural Capital Assessments. This includes formulating policies and goals, reporting, and monitoring performance through the Sustainability Management Committee, the Sustainability Policy Committee, and the Corporate Governance and Sustainability Committee. Each committee meets at least twice a year.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on energy management

Energy management plan

The company's energy management plan : Yes

Petroleum production is an energy-intensive industry, utilizing substantial amounts of heat, electricity, and steam during operations. Therefore, efficient energy management is a top priority for the Company. Committed to optimizing its internal operations, the Company has implemented energy management systems per the ISO 50001 Energy Management Standard since 2014. It has set goals and energy efficiency development plans for its refinery business in three phases as follows:

Short-term: Setting energy consumption targets and improving the efficiency of existing systems.

Mid-term: Optimizing efficiency and effectiveness in production processes

Long-term: Exploring into projects that can significantly reduce energy consumption or Energy Improvement Projects

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel⁽¹⁾

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	-	2024 : Reduced by 177,362.00 Megawatt-Hours

Remark: ⁽¹⁾Set an energy consumption target for the year 2024 to be reduced by 177,362 megawatt-hours from the target of the previous year.

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the Company conducted a turnaround, resulting in a decrease in average refining capacity and increasing energy consumption in the production unit, which reached 5.20%FOEB. However, the Company achieved through production process improvements and the implementation of various projects during the major maintenance shutdown, including: the application of heat loss prevention coating materials on the furnace walls to reduce energy consumption at the Crude Distillation Unit 2, Diesel Hydrotreating Unit 2, CCRU (Continuous Catalytic Regeneration Unit), and the Vacuum Distillation Unit.

Furthermore, in the Marketing Business group, the Company increased the proportion of renewable electricity usage by implementing the Solar Rooftop installation project at Bangchak service stations. Various other approaches were also employed based on suitability and usage characteristics. For example, the head office implemented Office Energy Management based on the LEED (Leadership in Energy and Environmental Design) standard to devise energy-saving measures such as the use of all-LED lighting in the head office, the installation of BMS (Building Management System) for automatic lighting and air conditioning control, selection of Energy Star-certified appliances, and increasing the proportion of electric vehicles used in corporate transportation activities.

Information on electricity management

Company's electricity consumption ^(*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	13,026,269.80	15,847,000.04	19,532,668.95
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	13,006,001.00	15,827,608.81	19,517,494.10
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	20,268.80	19,391.23	15,174.85
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	11,863.63	13,384.29	14,278.27

Additional explanation : ^(*) Exclude electricity consumption outside of the Company

Electricity Consumption Intensity

	2022	2023	2024
Intensity of total electricity consumption within the organization (Kilowatt-Hours / Metric ton of raw material)	1.54000000	1.97000000	1.85000000

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	122,355.70	120,907.96	79,436.20
Gasoline (Litres)	136,662.30	96,471.14	112,416.87
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard Cubic Feet)	8,853,730,920.32	8,945,647,660.11	9,471,074,894.94
LPG (Kilograms)	0.00	9,431,663,856.00	6,859,908,524.27
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Additional explanation : Not include external fuel consumption

Information on total energy management (electricity + fuel)

Energy Consumption

	2022	2023	2024
Total energy consumption within the organization (Megawatt-Hours)	3,802,162.54	3,790,992.60	3,779,223.36

Energy Consumption Intensity

	2022	2023	2024
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues) ^(*)	0.01210664	0.00957269	0.00636018
Intensity of total energy consumption within the organization (Megawatt-Hours / Metric ton of raw material)	0.45000000	0.47000000	0.36000000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on water management plan

Water management plan

The Company's water management plan : Yes

The Company conducted corporate water risk analyses across various dimensions, including water quality and quantity, regulatory changes and pricing structures, and stakeholder conflicts related to water resource usage. Water Stress analyses were also carried out at each site using tools such as the Aqueduct Water Risk Atlas by the World Resources Institute and ThinkHazard by The Global Facility for Disaster Reduction and Recovery (GFDRR). Monitoring drought, flood water, and water level changes in the Chao Phraya River revealed that the Company is located in a high Water Stress area. It is, therefore, essential to prioritize efficient water use and wastewater management using the 3Rs principle (Reduce, Reuse, Recycle) to reduce potable water consumption in production processes. The potable water supplied by the Metropolitan Waterworks Authority comes from the Samlao raw water pumping station in Pathum Thani, a crucial raw water source for Bangkok and neighboring provinces.

Furthermore, the Company managed water risks using the Water Footprint of Product tool to measure direct and indirect water consumption in the production process for six products, aiming to analyze and reduce potable water usage. Water management performance was compiled and presented for review and improvement by the working committees at all levels, from operational to management. The Company also gathered feedback from all stakeholders, particularly communities around the refinery and from government agencies that prioritize this issue, through various channels such as community engagement activities and meetings with relevant government agencies.

In 2024, the company implemented an additional potable water reduction initiative, the Utilization & Process Water Management project.

The Company treated water pollution with a high-efficiency treatment system, ensuring that effluent quality surpassed legal standards. The 3Rs principle was applied to reduce wastewater volume by recycling treated water back into the production process, thus minimizing water resource usage and environmental impacts on the surrounding community. The refinery's wastewater treatment process consists of three parts:

1. Physicochemical Treatment Process: reduces oil and heavy metal contamination.
2. Biological Treatment Process: reduces dissolved organic pollutants.
3. Tertiary Treatment Process: the final treatment that filters out small solid particles and absorbs remaining dissolved organic pollutants to ensure suitable water quality before recycling.

The Company controls wastewater quality at the treatment unit to internal standards and regularly analyzes post-treatment water quality in its laboratory, measuring pH and dissolved oxygen to ensure wastewater treatment quality. Additionally, an online COD (Chemical Oxygen Demand) instrument was installed to measure COD and transmit real-time results to government agencies and surrounding communities.

Strategies:

Implement the 3Rs (Reduce, Reuse, Recycle) to improve water usage efficiency by lowering water usage, reusing water, and improving wastewater treatment for recycling, Manage water using advanced tools and technologies.

Information on setting goals for water management

Setting goals for water management⁽²⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2019	2024 : Reduced by 40%

Remark: ⁽²⁾ Set a target to reduce the use of tap water and groundwater in the production process by 40% compared to the water demand ratio per crude oil volume in the base year 2019

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company's total net water usage for water usage in the production process and office buildings is 1.79 million cubic meters. There is a set target to reduce tap water and groundwater usage in the production process by 40 percent compared to the water demand in proportion to crude oil volume in the base year of 2019. The Company reduced the water usage in the production process in 2024 by 53 percent, as it achieved the set target with the following details:

- Water usage
 - Tap water from the Metropolitan Waterworks Authority: 2.56 million cubic meters
 - Groundwater: 0.08 million cubic meters (according to the management plan, which is one of the measures to reduce tap water usage during the drought crisis and maintain the condition of the artesian wells)
 - Water from other sources: 0.12 million cubic meters
 - Total water usage from all sources: 2.76 million cubic meters, accounting for 0.078 cubic meters per barrel of oil equivalent
- Water withdrawal for production process: 1.97 million cubic meters, accounting for 0.05 cubic meters per barrel of production capacity
- Water discharged to natural surface water sources: 0.98 million cubic meters

The Company further collaborated with external organizations, agencies, and stakeholders to promote water resource management and conservation through various projects and activities, including:

- Collaborating with the Marine Department to purchase the "Sri Thara Rak 8", a waste and oil spill removal vessel, to maintain the environmental conditions of the Chao Phraya River.
- Collaborating with the community and business partners in organizing canal waste collection and tree-planting activities to prevent riverbank erosion along the Chao Phraya River.
- Campaigning with government agencies such as local administrative organizations, the Bangkok Metropolitan Administration, and the Department of Health through the "Fry to Fly" initiative to collect used cooking oil from community households and markets near the Bangchak refinery in Phra Khanong and from 297 service stations nationwide, to reduce the problem of cooking oil disposal into public water sources.
- Collaborating with the Department of Environmental Quality Promotion in implementing the "ECO SCHOOL" project to integrate environmental knowledge into the science curriculum of 11 schools around the Bangchak refinery in Phra Khanong.
- Collaborating with the Bai Mai Pun Suk Foundation in implementing the "Rak Pun Suk Junior" project in 36 pilot schools by establishing environmental learning centers based on the 3Rs and Circular Economy principles, focusing on efficient resource utilization and waste management in schools.
- Conserving over 5,000 rai of community forest in Doi Saket and San Sai districts, Chiang Mai, in collaboration with the Mae Fah Luang Foundation, the Royal Forest Department, and Community Forest Committee
- Maintaining and restoring over 4,000 rai of Phu Long Forest in Phu Khieo District, Chaiyaphum, in collaboration with the Royal Forest Department, Buddhist monks, local villagers, and over 10 partner organizations for the past 20 years. Phu Long Forest is the watershed forest of the Chi River, the longest river in northeastern Thailand, which sustains the local population.

Diagram of performance and outcomes in water management



Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	2,382,983.04	2,806,725.14	2,772,388.49
Water withdrawal by third-party water (cubic meters)	1,756,919.20	2,611,028.60	2,565,220.60
Water withdrawal by surface water (cubic meters)	146,509.23	164,555.95	119,209.32
Water withdrawal by groundwater (cubic meters)	440,330.80	19,955.94	82,376.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	39,223.81	11,184.65	5,582.57
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	2,170.29	2,370.54	2,026.60
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.01	0.01	0.00

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	898,724.40	947,547.73	983,481.10
Wastewater discharged to third-party water (cubic meters)	1,549.76	2,685.24	3,005.65
Wastewater discharged to surface water (cubic meters)	897,174.64	944,862.49	980,475.45
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00

	2022	2023	2024
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	1,484,258.64	1,859,177.41	1,788,907.39

Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	672,246.22	633,086.11	670,325.16

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.00472609	0.00469463	0.00301061

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

The Company adheres to the 3Rs principle for waste management, which includes reducing waste by minimizing consumption (Reduce), reusing waste (Reuse), and recycling waste (Recycle), under domestic and international best practices. Waste was segregated, and awareness campaigns were conducted to educate employees on waste management to reduce waste disposal's environmental impacts and continue the effort to achieve zero landfills from production waste.

The Company focused on minimizing waste sent for disposal by expanding its waste management concept from the 3Rs towards the 5Rs and 7Rs, which include:

- Reject: Refusal to use environmentally harmful materials or chemicals.
- Recovery: recovering valuable resources from waste, such as extracting precious metals from spent catalysts for reuse in other industries, the incorporation of heavy metal-contaminated waste into the metal recycling process as an option for environmental preservation and efficient resource utilization.
- Rethink: re-explore waste utilization before disposal, such as identifying potentially usable lube oils and sending them for refinement instead of disposal.
- Repurpose: recreate the value of used materials through alternative uses, such as converting used wooden pallets into plant shelves within the compound.

Additionally, the selection of high-quality raw materials has been implemented, resulting in a reduction of waste in the production process from the start to control and manage waste throughout the entire supply chain. Moreover, by-products from the production process are generated. For end-of-life waste management, only authorized and legally compliant disposal contractors are selected, with priority given to disposal methods that align with the principles of the circular economy. Furthermore, annual inspections of the disposal contractors' operations are conducted to ensure that their processes comply with established standards.

Information on setting goals for waste management

Setting goals for waste management⁽³⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2015	2024 : Reduced by 3%	<ul style="list-style-type: none">• Reuse• Recycle• Other : Reduce

Remark: ⁽³⁾ The goal is to reduce the amount of waste sent to landfill to zero and decrease waste generation per unit of production by 3% from normal business operations by 2025, compared to the base year 2015.

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management : Yes

In 2024, the Bangchak Oil Refinery received the Standard for Zero Waste to Landfill certification, granted by the Department of Industrial Works in 2021, and has continuously upheld its implementation.

Furthermore, Bangchak has expanded its waste-management scope to include office waste, ensuring a continuous zero-waste-to-landfill process, extending the value of office waste, and reducing greenhouse gas emissions from landfills. This effort included various activities and project implementations as follows:

- 5S Activities
- Organized the "Office Green Tour" Road Show to recommend proper waste segregation
- Campaigned to promote knowledge on types of waste and reduction in paper use
- Held BCP Zero Waste Day activities every Friday, discouraging the use of single-use plastics in the office.

Diagram of performance and outcomes of waste management



Information on waste management

Waste Generation^(*)

	2022	2023	2024
Total waste generated (Kilograms)	1,784,964.83	12,798,460.94	5,915,135.23
Total non-hazardous waste (kilograms)	200,371.29	9,363,042.24	535,196.23
Non-hazardous waste - Landfilling (Kilograms)	38,854.25	38,364.60	48,283.28
Non-hazardous waste - Incineration with energy recovery (Kilograms)	21,790.00	17,097.40	84,436.20
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	139,727.04	9,307,580.24	402,476.75
Total hazardous waste (kilograms)	1,584,593.54	3,435,418.70	5,379,939.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	592,950.00	1,242,445.00	2,023,440.00

	2022	2023	2024
Hazardous waste - Incineration without energy recovery (Kilograms)	110.00	0.00	48,470.00
Hazardous waste – Others (kilograms)	991,533.54	2,192,973.70	3,308,029.00
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.01	0.03	0.01
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.00	0.02	0.00
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.01	0.01	0.01

Additional explanation : ^(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

^(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	918,050.70	2,460,080.90	1,764,858.60
Reused/Recycled non-hazardous waste (Kilograms)	61,628.70	1,358,355.90	147,956.60
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	61,628.70	1,358,355.90	147,956.60
Reused/Recycled hazardous waste (Kilograms)	856,422.00	1,101,725.00	1,616,902.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	856,422.00	1,101,725.00	1,616,902.00
Percentage of total reused/recycled waste to total waste generated (%)	51.43	19.22	29.84
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	30.76	14.51	27.65
Percentage of reused/recycled hazardous waste to hazardous waste (%)	54.05	32.07	30.05

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company focused on goal-setting and planning for the short, medium, and long terms, in parallel with its Carbon Neutrality target by 2030 and Net-Zero greenhouse gas emissions by 2050, under the BCP316NET strategy and plan. It established a clear responsibility structure for management from the Board to the operational levels.

B: Breakthrough Performance (30%)

The production process's energy efficiency was improved, and greenhouse gas emissions were reduced by 30% from the base year (2019). Emphasis was put on process improvement, utilization of clean energy and fuels, enhancement of energy efficiency, and implementation of performance monitoring across all business groups. The focus was on the refinery business due to its significant greenhouse gas emissions, followed by the marketing business and offices, to collectively reduce Scope 1 and 2 emissions. Performance indicators were defined for each business group.

C: Conserving Nature and Society (10%)

The Company participated in developing natural carbon dioxide absorption and sequestration on land and in marine ecosystems (Green and Blue Carbon), accounting for 10% of the base year's greenhouse gas emissions. The Company collaborated with various partners to study and develop carbon credit projects that benefit ecosystems and create value for communities and society. Projects included community forest conservation in Chiang Mai, mangrove forestation in Ranong, and carbon credit development from perennial crops in collaboration with local agricultural cooperatives in Chonburi. The Company also explored other possibilities regarding project scopes, operational areas, stakeholders, and international carbon credit standards to seek opportunities for joint project development with reliable partners, benefiting the value chain and stakeholder expectations.

P: Proactive Business Growth and Transition (60%)

New business opportunities for the Company's energy transition investments were explored and pursued, with a maximum proportion of 60% of the base year's greenhouse gas emissions. This proportion is flexible depending on the opportunities and feasibility of future technologies and investments.

So far, the Company has been focusing on exploring investment opportunities in Green Energy Technology, Energy Transition Technology, Energy and Climate Technology, and investment expansion into digital technologies such as AI, IoT, and Big Data to support, monitor, and control production processes to improve efficiency and reduce energy loss. It also collaborated with academic institutions to study pathways towards net-zero greenhouse gas emissions for the refinery business, including Carbon Capture and Utilization and Storage (CCUS) technology to capture, utilize, and store carbon dioxide from production processes and to apply artificial intelligence innovations to enhance operational efficiency.

NET: Net Zero Ecosystem

With the Thai society in mind, this strategy was to prepare them for Carbon Neutrality by 2050 and Net-Zero by 2065. The Company collaborated with government agencies, the private sector, and the public to educate internal and external stakeholders on the knowledge, understanding, and experience in national greenhouse gas management and carbon mechanisms (trading, taxation, and credits), which are new to the Thai society at the individual, community, SME, and business levels. This was achieved through various activities, including collaboration with government working groups, associations, the Federation of Thai Industries, and the establishment of the Carbon Markets Club.

Reference link for company's greenhouse gas management : <https://www.bangchak.co.th/en/document/tcfd-reports-plan>

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets, Carbon Neutrality

Setting net-zero greenhouse gas emissions targets⁽⁴⁾

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-2	2019 : Greenhouse gas emissions 910,373.00 tCO ₂ e	-	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Remark: ⁽⁴⁾ In 2027, the Company plans to register for greenhouse gas emission reduction certification toward the net-zero target with the Thailand Greenhouse Gas Management Organization (TGO). This is to demonstrate the company's responsibility for its greenhouse gas emissions by reducing emissions in pursuit of achieving net-zero greenhouse gas emissions at the organizational level by 2050. It has established specific goals and action plans to be science-based and in line with what climate science deems necessary to meet the goals of the Paris Agreement.
After registration for the organization's net-zero target, a greenhouse gas emission and absorption report, along with the operating outcomes that align with the net-zero pathway and carbon-neutral goals of each year, will be reported to the Thailand Greenhouse Gas Management Organization (TGO).

Setting carbon neutrality targets⁽⁵⁾

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2019	2030 : Reduced by 100%	None

Remark: ⁽⁵⁾ In 2027, the Company plans to register for greenhouse gas emission reduction certification toward the net-zero target with the Thailand Greenhouse Gas Management Organization (TGO). This is to demonstrate the company's responsibility for its greenhouse gas emissions by reducing emissions in pursuit of achieving net-zero greenhouse gas emissions at the organizational level by 2050. It has established specific goals and action plans to be science-based and in line with what climate science deems necessary to meet the goals of the Paris Agreement.
After registration for the organization's net-zero target, a greenhouse gas emission and absorption report, along with the operating outcomes that align with the net-zero pathway and carbon-neutral goals of each year, will be reported to the Thailand Greenhouse Gas Management Organization (TGO).

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The Refinery and Oil Trading Business has implemented energy management initiatives and energy efficiency improvement projects to reduce greenhouse gas emissions. These included the application of heat-loss-preventing coating materials on furnace walls to reduce fuel consumption and improve heat exchangers. Additionally, the Company conducted carbon dioxide (CO₂) emissions assessments through product Life Cycle Assessment (LCA) and has received the Carbon Footprint of Product (Carbon Label) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for six refinery products. Bangchak Aviation Fuel has been certified as a Low Carbon Aviation Fuel (LCAF) product with greenhouse gas emissions 10% lower than the ICAO standard.

Office buildings and business centers, including the head office and various other centers, primarily use electricity and fuel oil. Despite their lower energy consumption, the Company nevertheless employed various energy-saving approaches

based on suitability and user characteristics. For example, the head office implemented Office Energy Management based on the LEED (Leadership in Energy and Environmental Design) standard to devise energy-saving measures such as all-LED lighting, a BMS (Building Management System) for automatic lighting and air conditioning control, and the use of Energy Star-rated appliances. The Company increased its fleet of electric vehicles (EV) to 9 vehicles and one hybrid vehicle to replace ICE vehicles. It plans to expand the EV fleet further to cover route distance requirements and long-distance travel. The Company also installed 14 charging stations at the head office, Bangchak Refinery in Phra Khanong, and nearby areas for convenient and versatile charging.

Moreover, the Company has encouraged greenhouse gas emissions reduction throughout Bangchak Group such as Bangchak service stations primarily use externally-sourced electricity for its operations. The Company designed these stations and other functional spaces in compliance with legal requirements, incorporating green innovations to serve as environmentally friendly model stations that conserve energy, utilize natural lighting, and are equipped with certified high-quality energy-efficient electrical equipment to reflect environmental friendliness. The Company also increased the proportion of electricity use from renewable energy by implementing Solar Rooftop installation projects at service stations in collaboration with BCPG Public Company Limited, a Group Company operating in the renewable energy business.

Inthanin Coffee shops operate only during the day and are continuously air-conditioned. Thus, a plan is in place to switch to solar-powered air conditioners, reducing electricity costs and carbon dioxide emissions.

Furthermore, the Company provided education and campaigned to promote efficient energy consumption among employees--such as setting the air conditioning to 26 degrees Celsius and turning off computer screens when not in use--to instill an energy-conscious organizational culture. The head office has a Carbon Neutrality target as an annual performance indicator alongside proportionate energy-saving mandates and the purchase of carbon credits to offset any excess.

Diagram of performance and outcomes in greenhouse gas management



Information on greenhouse gas management

The company's greenhouse gas emissions

	2022	2023	2024
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	4,058,037.88	5,379,675.95	5,596,260.31
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	931,381.93	940,847.78	976,280.59
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	5,843.94	7,074.94	8,612.34
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3,120,812.01	4,431,753.23	4,611,367.38

Greenhouse Gas Emissions Intensity⁽⁶⁾

	2022	2023	2024
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	0.012921	0.013584	0.009418
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	3,695.85	4,543.65	4,090.83
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / m ²)	N/A	0.08000000	0.09000000
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Kilogram of raw material)	0.11000000	0.12000000	0.09000000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Remark: ⁽⁶⁾ Greenhouse gas emissions per square meter is the greenhouse gas emission intensity of the office, while Greenhouse gas emissions per kilogram of raw materials is the greenhouse gas emission intensity of the production process.

Information on verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : LRQA (Thailand) Limited

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

Absorption and removal of Greenhouse Gas

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ESG Performance

Company Name : BANGCHAK CORPORATION PUBLIC COMPANY LIMITED Symbol : BCP

Market : SET Industry Group : Resources Sector : Energy & Utilities

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee Rights, Migrant/foreign labor, Child Labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights, Others : Vulnerable groups: Women, children, indigenous people

The Company recognizes the importance of systematically managing human rights and environmental aspects within its business operations. We conduct our business based on respect for the rights of all stakeholders, including the LGBTQ+ community, and embrace diversity of thought and other forms of social equality, such as religion, skin color, and ethnicity. We also consider vulnerable populations, including women, children, indigenous peoples, ethnic groups, employees, migrant workers, contractors, business partners, customers, and local communities, and respect the environment. These principles are integrated into our business operations, including a commitment to preventing risks and impacts arising from human rights violations and environmental standards by our stakeholders. To ensure business operations that respect human rights, the Company has established a Business Responsibility Policy on Respect for Human Rights, adhering strictly to international human rights organizations. This includes the UN Global Compact, ISO 26000 (Guidance on social responsibility), the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Women's Empowerment Principles (WEPs). These serve as a framework for guidelines and practices for the Company's Board of Directors, executives, and employees at all levels to follow.

Reference link for social and human rights policy and guidelines : <https://www.bangchak.co.th/storage/document/sustainability/2020/human-rights-cpk-en.pdf>

Information on review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Reviewed, no changes made.

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, Others : Women's Empowerment Principles (WEPs), ISO 26000, Universal Declaration of Human Rights (UDHR), UN Global Compact (UNGC)

Information on Human Rights Due Diligence : HRDD

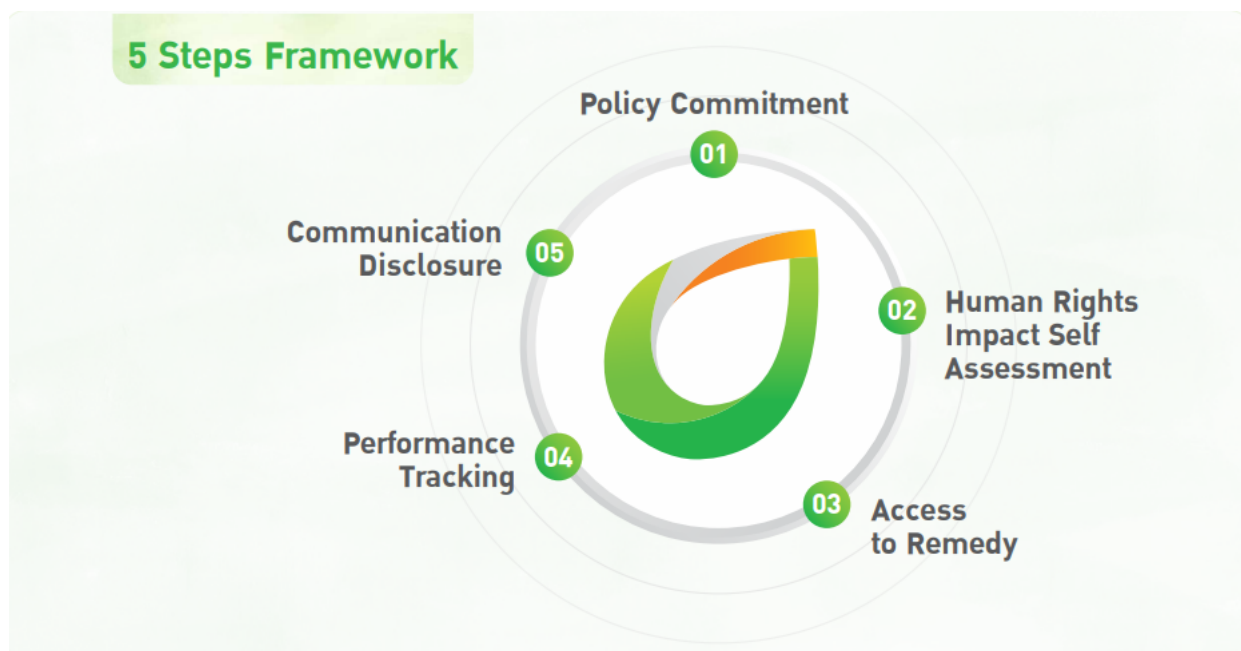
Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

1. Policy Commitment: Develop a Business Responsibility Policy on Respect for Human Rights and the Environment that covers the entire supply chain, to serve as a guideline for the board of directors, executives, and employees.
2. Human Rights Impact Self-Assessment Assess the impact on human rights at every stage of business operations. Review processes to improve and minimize the potential for violations.
3. Access to Remedy Establish a remedial mechanism for negative impacts on human rights. Use a participatory process with stakeholders in cases requiring remediation.
4. Human Rights Due Diligence Conduct comprehensive human rights due diligence.
5. Performance Tracking & Reporting Follow up on the results of the activities, inform management, and share with interested parties.

Reference link for the information and an HRDD process : <https://www.bangchak.co.th/storage/document/sustainability/2019/hrdd-checklist-en.pdf>

HRDD process diagram



Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to consumer rights violations (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Occupational health and safety in workplace

Details of the employee and labor management plan are presented under the section on performance and results in employee and labor management.

Information on setting employee and labor management goals

Setting employee and labor management goals⁽⁷⁾

Does the company set employee and labor management goals?	:	Yes
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Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee Engagement Score	-	2024: Employee Engagement Score 76%
• Non-discrimination	Harassment and Discrimination Complaints	2021: Harassment and Discrimination Complaints = 0	2024: Harassment and Discrimination Complaints = 0
• Occupational health and safety in workplace	Work-Related Injuries	-	2024: Zero accident

Remark: ⁽⁷⁾No complaints regarding harassment and discrimination, specifying only widespread complaints.

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management	:	Yes
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Human Resources Management

The Company strategizes employee care and development through the Management Development Committee (MDC), with Management Development Sub-Committees (Sub-MDCs) in each business group to monitor compliance with employee care and development policies. This operation adheres to the principles aligned with the Labor Protection Act, stipulated in the Company's employee work regulations. The Company is committed to respecting human rights and has declared this a clear policy. Furthermore, the Company provides employees with opportunities to participate in offering constructive opinions through various channels such as the Employee Engagement Survey, employee representative committees, CEO Box, Web-board, and Townhall meetings. The Company grants the freedom to exercise rights for the establishment and/or participation in labor

unions and the freedom to express opinions and negotiate as stipulated by law. The data obtained from these processes will be used to improve and develop employee care policies accordingly.

The Company's recruitment process utilizes diverse channels such as social media, employee referrals (friend-to-friend), bilateral partnerships with external organizations and various partners, universities under the Ministry of Higher Education, Science, Research and Innovation, organizing Roadshows at leading educational institutions, and supporting scholarships in STEM (Science, Technology, Engineering, Mathematics) fields from the bachelor's to master's degree levels. The Company also implements an open and responsive recruitment policy that caters to target groups of all ages, emphasizing equality in all dimensions, such as gender, age, ethnicity, religion, and educational institution, including the employment of persons with disabilities.

Our employee development strategy focuses on cultivating the next generation of leaders and fostering rapid, collaborative business growth across all business groups through the Bangchak Learning Academy. The Academy develops curricula to prepare personnel at all levels to meet job competency standards. We emphasize organizational management aligned with Best Employer practices by establishing development plans for emerging leaders, enhancing their knowledge, skills, and attributes that reflect our organizational values, 'i am bcp.' A Blended Learning system allows participants to develop creativity and innovation through Design Thinking processes combined with hands-on learning. We also provide training to enhance digital and AI literacy and encourage employees to adopt digital tools to transform work processes through the Bangchak Group Digital Contest, now in its third year, and the AI & Digital Challenge 2024. Additionally, we expanded educational opportunities by offering part-time scholarships to employees for short courses, master's, and doctoral programs, subject to company terms, to promote employee potential comprehensively.

The Company employs a diverse performance appraisal system to match the nature of the work appropriately and comprehensively reflect performance outcomes. Key Performance Indicators (KPIs) are utilized as the primary tool within the Balanced Scorecard framework (Kaplan & Norton), encompassing four perspectives: Financial, Customer, Internal Process, and Learning & Growth. Additionally, the Company uses Multidimensional Performance Appraisal methods, such as Potential Assessment, which involves feedback from direct supervisors, colleagues, and managers from other departments to provide a broad range of perspectives for assessing employees at various levels. The Company also utilizes Team-based Appraisal and Agile Conversations, emphasizing continuous feedback exchange.

The Company continuously enhances engagement and participation under the 100xHappiness strategy, which emphasizes building happiness in four dimensions. This 100xHappiness strategy is driven in tandem with promoting the Company's 'i am bcp' organizational values. Details are as follows:

Happy Stay – Living Happily

- Continuation of development of the Sport Complex construction project for employees, on an area of over 30 rai, featuring international standard sports fields accommodating up to 12 types of sports, along with a gym, shower rooms, athlete lounges, and meeting rooms to accommodate employees.
- Projects to improve the work environment and office space, such as: developing the head office workspace; expanding the "i am bcp Space", which is a multipurpose area for employee activities; improving the dining room and multipurpose area at the Bangchak Phra Khanong oil refinery; and developing the northern regional office space, etc.

Happy DNA – Development Happiness under "i am bcp"

- To cultivate ownership and understanding of 'i am bcp' under the Core Value Journey plan, we have structured the internalization and development of these values through a three-step process: Acknowledgement, Implementation, and Commitment. We have communicated the behavioral significance through 'i am bcp' stories and the 'Workshop: Cultivating BCP Values (i am bcp),' creating learning and implementation through business activities.
- Linking Core Values with the Human Resource Management System, such as designing a Behaviors Index for Recruitment; integrating them into Performance Management; and organizing the Performance Feedback Challenge to promote employee feedback.

Happy Me – Happy Care

- Developing welfare provisions for employees, such as: medical expenses for employees and their families; medical expenses for parents; life and accident insurance; annual health check-ups; child education allowances; housing loan welfare; annual leave; personal leave; sick leave; leave in birth month; maternity and childcare leave for female employees; and paternity leave for male employees.
- The employee health and well-being project has consistently supported employee health activities for over five

years. In 2024, the platform was expanded to include online psychiatrist consultations, enabling employees to talk and consult with psychiatrists and psychologists.

- Adjustments to four employee welfare and compensation items: expanding the limit and criteria for Flexible Benefits, along with outpatient medical expense coverage, to allow for reimbursement of costs for prescription eyeglasses, fitness memberships, exercise equipment, and sports shoes, to promote employee health.

Happy Heart – Caring Happiness

- Organize BCP Town Hall events to communicate directly to employees about the Company's direction, business performance, and various news from the Bangchak Group Chief Executive Officer and President (CEO) and Executive Vice Presidents.
- Opening channels for employee feedback through the CEO Box, where all employees can anonymously express opinions or suggestions directly to the CEO.
- Enhancing relationships between senior executives and employees through employee club activities and events such as sending birthday cards to employees and organizing a Recognition Congratulation Day to celebrate employee promotions.
- 12 Months 12 Activities Program to augment employee engagement and foster relationships within the organization, promoting 'i am bcp' organizational values while encouraging employee participation in activity design.

In 2024, the Company received awards demonstrating its accomplishments in human resources management, including:

- Outstanding Workplace and State Enterprise Award for Excellence in Organizational Well-being at the National Level for 2024 by the Department of Labour Protection and Welfare, Ministry of Labour, in collaboration with the Thai Health Promotion Foundation (ThaiHealth).
- The Global Most Innovative Knowledge Enterprise (MIKE) Award 2023, received as one of the world's leading knowledge management and innovation organizations for the second consecutive year, reflects Bangchak's commitment to promoting knowledge management, fostering innovation, and encouraging employee knowledge sharing, with over 1,000 global organizations participating in the MIKE Award selection process.
- The Kincentric Best Employer Thailand 2024) was received as the first and only company in Thailand's oil industry, reinforcing its excellence in employee care with an employee engagement score of 82%.
- Awards received in 2024 demonstrating the Company's success in human resources management include: the HR Asia Best Companies to Work for in Asia 2024 award for the third consecutive year; the Thailand Corporate Excellence Awards 2024 in the Human Resource Management Excellence category; and Excellence in Employee Engagement at the HR Excellence Awards 2024.

Safety, Occupational Health, and Working Environment

The Company established policies for security, safety, and occupational health, mandating that employees and contractors have duties and responsibilities in safety, both for themselves and their colleagues, in accordance with local laws and international standards such as ISO 45001. Operations are aligned with the Process Safety Management (PSM) system, under the Safety, Security, Occupational Health, Environment, and Energy (SHEE) management structure. A working committee is responsible for setting SHEE policies, conducting reviews, providing recommendations, supporting resources, and appointing working groups that promote SHEE operations to continuously and sustainably improve the efficiency and effectiveness of the SHEE management standards.

The Company provides safety, occupational health, and firefighting training to all employees and contractors before they begin work, based on their job position, type of work, or work-related risks. Training plans are developed, training sessions are conducted, evaluations are carried out, and training records are documented and stored to enhance knowledge, skills, and understanding of potential hazards and causes of accidents. Employees are instructed on hazard prevention and control during work operations to ensure the safe performance of their duties. Additionally, the Company offers training and issues electronic contractor passes (Express Safety Pass) that record contractor entry information, allow electronic document submission, and enable online viewing of safety videos to facilitate convenience and reduce training time. Furthermore, safety promotion activities are organized during and outside working hours (Safety 24 Hours) to foster daily safety awareness, knowledge, and safe work practices among all levels of employees and contractors. Examples of these activities include executive Line Walks in operational areas by executives, celebrating milestones of accident-free working hours, promoting safe driving practices, and ensuring the wearing of helmets when riding motorcycles and wearing seat belts when driving, etc.

Diagram of performance and outcomes for employee and labor management



Information on employment

Employment

	2022	2023	2024
Total Employment (Person)	1,098	1,824	7,523
Percentage of employees to total employment (%)	100.00	64.91	18.18
Percentage of non-employee workers to total employment (%)	N/A	35.09	81.82
Total employees (persons)	1,098	1,184	1,368
Male employees (persons)	752	773	859
Percentage of male employees (%)	68.49	65.29	62.79
Female employees (persons)	346	411	509
Percentage of female employees (%)	31.51	34.71	37.21
Total of workers who are not employees (Person)	N/A	640	6,155
Male workers who are not employees (Person)	N/A	461	4,333
Percentage of male non-employee workers (%)	N/A	72.03	70.40
Female workers who are not employees (Person)	N/A	179	1,822
Percentage of female non-employee workers (%)	N/A	27.97	29.60

Number of employees categorized by age

	2022	2023	2024
Total number of employees under 30 years old (Persons)	126	148	135
Percentage of employees under 30 years old (%)	11.48	12.50	9.87
Total number of employees 30-50 years old (Persons)	804	828	943
Percentage of employees 30-50 years old (%)	73.22	69.93	68.93

	2022	2023	2024
Total number of employees over 50 years old (Persons)	168	208	290
Percentage of employees over 50 years old (%)	15.30	17.57	21.20

Number of male employees categorized by age

	2022	2023	2024
Total number of male employees under 30 years old (Persons)	87	88	76
Percentage of male employees under 30 years old (%)	11.57	11.38	8.85
Total number of male employees 30-50 years old (Persons)	549	542	588
Percentage of male employees 30-50 years old (%)	73.01	70.12	68.45
Total number of male employees over 50 years old (Persons)	116	143	195
Percentage of male employees over 50 years old (%)	15.43	18.50	22.70

Number of female employees categorized by age

	2022	2023	2024
Total number of female employees under 30 years old (Persons)	39	60	59
Percentage of female employees under 30 years old (%)	11.27	14.60	11.59
Total number of female employees 30-50 years old (Persons)	255	286	355
Percentage of female employees 30-50 years old (%)	73.70	69.59	69.74
Total number of female employees over 50 years old (Persons)	52	65	95
Percentage of female employees over 50 years old (%)	15.03	15.82	18.66

Number of employees categorized by position

	2022	2023	2024
Total number of employees in operational level (Persons)	304	296	286
Percentage of employees in operational level (%)	27.69	25.00	20.91
Total number of employees in management level (Persons)	625	697	849
Percentage of employees in management level (%)	56.92	58.87	62.06

	2022	2023	2024
Total number of employees in executive level (Persons)	169	191	233
Percentage of employees in executive level (%)	15.39	16.13	17.03

Number of male employees categorized by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	271	268	257
Percentage of male employees in operational level (%)	36.04	34.67	29.92
Total number of male employees in management level (Persons)	379	397	470
Percentage of male employees in management level (%)	50.40	51.36	54.71
Total number of male employees in executive level (Persons)	102	108	132
Percentage of male employees in executive level (%)	13.56	13.97	15.37

Number of female employees categorized by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	33	28	29
Percentage of female employees in operational level (%)	9.54	6.81	5.70
Total number of female employees in management level (Persons)	246	300	379
Percentage of female employees in management level (%)	71.10	72.99	74.46
Total number of female employees in executive level (Persons)	67	83	101
Percentage of female employees in executive level (%)	19.36	20.19	19.84

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Accounting and Finance	149
Corporate Strategy and Business Development	111
Corporate Management and Organization Development	155

Department / Line of work / Unit / Business group	Number of employees
Marketing Business Group	289
Refinery & Oil Trading Business Group	556
Group Chief Executive Officer and President	51
Sustainability Management and Corporate Communications	36
BCPG Public Company Limited	7
BBGI Public Company Limited	5
Bangchak Sriracha Public Company Limited	9
Total number of employees	1,368

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

The number of employees has changed significantly due to the transfer of employees from Bangchak Sriracha Public Company Limited to the Company at the beginning of 2024, along with the hiring of new employees to support the Shared Service Center business of the Bangchak Group.

Number of male employees categorized by region

	2022	2023	2024
Bangkok Metropolitan (Person)	690	711	797
Northern (Person)	8	7	8
Central (Person)	35	35	34
Northeastern (Person)	10	10	10
Southern (Person)	9	10	10
Eastern (Person)	0	0	0

Number of female employees categorized by region

	2022	2023	2024
Bangkok Metropolitan (Person)	330	394	492
Northern (Person)	2	3	3
Central (Person)	12	12	12
Northeastern (Person)	2	2	2
Southern (Person)	0	0	0
Eastern (Person)	0	0	0

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	11	12	12
Percentage of disabled workers to total employment (%)	1.00	0.66	0.16
Total number of employees with disabilities (Persons)	11	12	12
Total male employees with disabilities (persons)	4	4	4
Total female employees with disabilities (persons)	7	8	8
Percentage of disabled employees to total employees (%)	1.00	1.01	0.88
Total number of workers who are not employees with disabilities (persons)	0	0	0
Percentage of disabled non-employee workers to total non-employee workers (%)	N/A	0.00	0.00
Contributions to empowerment for persons with disabilities fund	No	No	No

Information on compensation of employees

Employee remuneration by gender

	2022	2023	2024
Total employee remuneration (baht)⁽⁸⁾	2,128,593,839.59	2,164,162,433.41	2,750,409,547.00
Total male employee remuneration (baht)	1,442,043,267.30	1,456,274,172.33	1,774,607,127.00
Percentage of remuneration in male employees (%)	67.75	67.29	64.52
Total female employee remuneration (baht)	686,550,572.29	707,888,261.08	975,802,420.00
Percentage of remuneration in female employees (%)	32.25	32.71	35.48
Average remuneration of employees (Baht / Person)	1,938,610.05	1,827,839.89	2,010,533.29
Average remuneration of male employees (Baht / Person)	1,917,610.73	1,883,925.19	2,065,898.87
Average remuneration of female employees (Baht / Person)	1,984,250.21	1,722,355.87	1,917,097.09
Ratio of average remuneration of female employees to male employees	1.03	0.91	0.93

Remark: ⁽⁸⁾ Total employee compensation in each year

Provident fund management policy

Provident fund management policy : Have

Employees have the right to apply for membership of “Bangchak Corporation Public Company Limited Provident Fund” by

choosing the accumulation at a rate of five percent or ten percent or fifteen percent of the salary and the Company will pay the same rate but not over ten percent to the Fund.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	1,072	1,136	1,291
Proportion of employees who are PVD members (%)	97.63	95.95	94.37
Total amount of provident fund contributed by the company (baht)	95,988,146.00	102,404,524.00	132,179,411.00
Percentage of total amount of provident fund contributed by the Company to total employee remuneration (%)	4.51	4.73	4.81

Information on employee development

Employee training and development

	2022	2023	2024
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	29.08	35.75	27.00
Total amount spent on employee training and development (Baht)	17,491,887.00	28,209,700.00	44,929,566.00
Percentage of training and development expenses to total expenses (%) ^(*)	0.000063	0.000076	0.000079
Percentage of training and development expenses to total revenue (%) ^(*)	0.000056	0.000071	0.000076

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Number of working hours

	2022	2023	2024
Total number of hours work (Hours)	3,820,437.40	4,125,824.12	8,420,430.00
Total number of hours worked by employees (Hours)	2,043,251.90	2,130,210.40	2,570,331.00
Total number of hours work by non-employee (Hours)	1,777,185.50	1,995,613.72	5,850,099.00

Statistic of accident and injuries of employees from work

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	0	0	0
Total number of employees that lost time injuries for 1 day or more (Persons)	0	0	0
Percentage of employees that lost time injuries for 1 day or more (%)	0.00	0.00	0.00
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours) ^(*)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours) ^(**)	0.00	0.00	0.00

Additional explanation : ^(*) The company with the total number of employees over 100 or more

^(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	49	34	38
Total number of male employee turnover leaving the company voluntarily (persons)	25	19	23
Total number of female employee turnover leaving the company voluntarily (persons)	24	15	15
Proportion of voluntary resignations (%)	4.46	2.87	2.78
Percentage of male employee turnover leaving the Company voluntarily (%)	2.28	1.60	1.68
Percentage of female employee turnover leaving the Company voluntarily (%)	2.19	1.27	1.10
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Employee Committee, Labor Union, Other : Forming groups/clubs based on interests, with over 20 clubs, and allocating a budget to support the activities of each club every year.

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines	: Yes
Consumer data privacy and protection guidelines	: Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines	: Yes
Responsible sales and marketing guidelines	: Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights., Not supporting advertisements or promotional activities that encourage illegal acts or immoral conducts, Others : All products used in marketing campaigns must be legally certified, have the manufacturing and expiration dates prominently displayed, and be verifiable. In addition, no expired products or products that may pose health risks are offered for sale.

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers	: Yes
Policy and guidelines on communicating the impact of products and services to customers / consumers	: Prohibition of exaggerated, inaccurate, or misleading marketing claims, Labeling of goods and products with legally required information, Appropriate marketing communications for vulnerable groups, including children or youth under 12 years old, Appropriate marketing communications through digital channels

Information on customer management plan

Customer management plan

Company's customer management plan	: Yes
Customer management plan implemented by the company in the past year	: Responsible production and services for customers, Communication of product and service impacts to customers / consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Strategy 1: Expand service stations and service station networks to cover more areas and increase customer accessibility.

Goal: To become the top-of-mind service station brand among consumers, drive continuous sales growth through service stations, and increase market share to second place.

Strategy 2: Develop high-quality fuel products that are environmentally friendly and compatible with automotive technology.

Goal: To focus on leadership in high-quality, environmentally friendly fuel products, in order to increase endorsement among car users who prioritize sustainability and the environment.

Strategy 3: Continuously develop and expand Non-Oil businesses (Non-Oil Offerings) to meet customer needs, transforming service stations into comprehensive destinations.

Goal: To expand the customer base through offerings of diverse services, including the Inthanin coffee shop network, Lemon Green convenience stores, and Big C Mini, as well as collaborations with food business partners, various leading

brand partners, and electric vehicle charging stations (EV Chargers), to create comprehensive convenience for consumers in all aspects.

Strategy 4: Enhance Customer Experience at every stage of service, aiming for maximum impression and satisfaction by elevating service standards at service stations and offering diverse benefits through Bangchak Green Miles membership.

Goal: To deliver an outstanding service experience of quality standards while developing the Bangchak membership card (Bangchak Green Miles) into The Best Loyalty Program that meets the needs and expectations of consumers.

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction	-	2025: 4.46 out of 5.00

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Branding change and service station image improvement under the Bangchak brand.

The Company has implemented a Logo update to a 'New Leaf' symbol, conveying a modern feel with a diverse range of colors. This symbolizes growth and a move towards a sustainable future at all service stations.

Modernization and Enhancement of Service Stations

Develop and enhance standard service stations and community service stations to be ready for competition in both infrastructure and service aspects.

Continuous Expansion of Service Stations

To meet consumer needs, including the expansion of Unique Design service stations that feature distinctive characteristics, serving as local landmarks.

The Development of all EURO 5 Standard Oil Products

In response to government policy, EURO 5 standard oil helps reduce sulfur and combustion pollutants, such as hydrocarbons and nitrogen oxides, and also helps reduce PM2.5 fine dust problems.

The Development of Premium-Grade Fuel

Promoting the sale of Hi Premium Diesel S and Hi Premium 97 premium products through various campaigns by increasing the number of service stations selling premium-grade oil and building confidence in the products through AAS Auto Service, which chooses Bangchak Hi-Premium 97 to fill as the first tank of fuel for Porsche, Bentley, and Harley-Davidson vehicles before they leave the service center.

The Development of Lubricant Products

Develop lubricant products according to international standards, as certified by the ISO9001 Quality Management System and the ISO/TS16949 Quality Management System for the automotive industry.

The Development of Sustainable Aviation Fuel (SAF)

Established the 'Fly to Fly' project, purchasing used cooking oil from the public and leading brand partners to be processed into Sustainable Aviation Fuel (SAF) by opening collection points for used oil at Bangchak service stations nationwide. This project helps reduce the problem of repeated use of cooking oil and improper disposal of oil whilst

creating added value for used oil.

Inthanin-The model green coffee shop

A leader in the coffee business with a focus on 'environmental friendliness' by using 100% Organic Arabica coffee beans, campaigning for plastic reduction through the 'Customers Bring Their Own Cups' project to encourage the reduction of single-use packaging, choosing to use 100% naturally biodegradable PLA BIO Packaging and selecting chug lids to reduce straw usage. Additionally, collaborated with the Royal Forest Department in the 'Cups for Seedlings' project by collecting used beverage cups to use as seedling containers instead of black plastic bags, helping to reduce plastic waste and promote reforestation. Furthermore, helping to reduce electricity consumption and increase the use of sustainable renewable energy by expanding branches that install solar-powered air conditioning systems.

The Development of Convenience Stores and Leading Brand Restaurants

Developed convenience stores under the 'Lemon Green' brand and partnered with business allies providing convenience stores under the 'Big C Mini' and Lemon Green brands and collaborating with leading brands such as 'Jones Salad' and 'Gateaux House'. Additionally, engaging with lifestyle business groups, including self-service laundromats like 'Code Clean', logistics businesses, and vending machines, among others.

Expanding EV Charging Station

Partnered with business allies to develop EV Chargers at Bangchak service stations to support the growth of electric vehicles (EVs), making it the service station with the most EV Chargers, covering all regions across Thailand.

The Development of Motor Oil Change Service Centers

Under the 'FURIO Care' brand, 'Green Wash' car wash centers, including business partners such as 'B-Quik', 'Tyre Plus', 'Wizard', 'Autoclik', and 'Cat Car Wash'.

Enhancing Service Delivery at Service Stations and Establishing Consistent Service Standards

Emphasis is placed on greeting customers with a 'wai' at every service station. A systematic evaluation is in place whereby customers can rate their satisfaction and vote on the 'wai' greeting by providing feedback via receipt slips. Last year, the satisfaction scores was 4.50 scores. Data analysis to understand target audience behavior and needs was conducted. Personalized Marketing has been implemented for members with declining service usage to encourage return visits. This includes offering special promotions such as bonus points for refueling up to a specified amount and various promotions based on purchasing behavior.

Diagram of performance and outcomes of customer management

Figure 1



Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company's channels for receiving complaints from : Yes
customers/consumers

Telephone : 1651

Fax : -

Email : privacy@bangchak.co.th

Company's website : <https://www.bangchakmarketplace.com/th/contactus/g>

Address : -

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies : Yes

Reference link for community development and engagement policies : <https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf>

Page number of the reference link : 3

Information on community and social management plan

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Reducing inequality

The Company has established strategies/goals for community relations and implemented eight community relations projects/activities through the Bangchak SUCCESS strategy, aligned with the ESG and SDG frameworks, under the supervision and monitoring of the Sustainability Management Committee (SMC). Community relations activities address fundamental needs, expectations, and daily life necessities while encompassing neighboring communities/all groups of people based on human rights and equality regarding entitlement and protection from rights violations. These activities cover quality of life, strengthening relationships, preserving cultural traditions, education, safety, environment, economy, music and sports, and public services. The Company focuses on accessible, sincere, easy-to-understand, appropriate, and continuous communication through diverse media and communication channels, with ongoing analysis, improvement, and development to stay current with situations and technology.

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : Yes

Details of community and social management goal setting

Target	Indicators	Base year	Target year
• Others : Community Engagement	Community Engagement	-	2024: 89%
• Others : Community Engagement Activities Satisfaction	Community Engagement Activities Satisfaction	-	2024: More than 90 percent
• Others : Complaints from the Community	Numbers of complaints from the community	-	2024: No complaint from the community

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The Company has received the community engagement evaluation results, reflecting safety, friendliness, and usefulness – that were better than the set targets, with a consistent trend of improvement/development since 2021. Examples of

community relations projects in each area are as follows:

Employment and Professional Skills Development

Jointly supported and developed the Large Plot Group of Stingless Bee Farmers in Bang Nam Phueng Subdistrict towards upgrading to the Phueng Tham community enterprise, and established the 'Phueng Tham Bang Nam Phueng' community shop to fully conduct business, building upon community strength and creating sustainable economic opportunities.

Education

The Company, in collaboration with the Department of Climate Change and Environment, Phra Khanong District Office, and Bang Na District Office, implemented the Eco-School Project for Sustainable Development. This project aims to support executives and science and environment teachers and those in related fields across 11 schools surrounding the Phra Khanong refinery, enabling them to learn how to develop curriculum plans and integrate environmental knowledge into teaching and learning activities within a comprehensive environmental education framework. This is further supported by training and establishing a 'Fry to Fly' collection station to promote the purchase of used cooking oil from communities surrounding educational institutions near the refinery.

Religion and Culture

To instill engagement and strengthen positive relationships between the refinery and nearby communities, in 2024, a ceremony was held to cast a 40-inch lap-width Mara Vichai Buddha image, 'Luang Pho To Madhu Thammathara,' as the principal Buddha image enshrined in the Vihara of Wat Bang Nam Phueng Nok. The sermon hall was also renovated to create a Buddha museum, serving as a spiritual center for the community and preserving the artifacts and historical sites within Wat Bang Nam Phueng Nok in Phra Pradaeng District, Samut Prakan Province. Additionally, the Company supported the annual Kathina robe offering ceremonies at various temples in the community relations operational area, supported key school events (New Year's Day, Children's Day), and conducted community home visits.

Forests and natural resources

Increase green spaces with the 'Plants for Happiness' initiative, planting mangrove forests and conducting rare plant conservation activities in Khung Bang Kachao. Additionally, collaborate with partners in nature conservation efforts, including the private sector and educational institutions. Extend the development of a bio-based economy by establishing the Bang Kachao Nipa Palm Community Enterprise. This initiative aims to conserve the nipa palm, a unique local plant that reflects the three-water ecosystem of the Chao Phraya River basin and demonstrates biodiversity. Moreover, this plant is utilized in daily life and the economy for purposes such as food, housing, fuel, and various products, generating income, etc.

Sports and Recreation

Support youth to be strong, healthy, and drug-free, enabling them to generate income, establish professions, and have better educational opportunities through sports with the Bangchak Youth Football Club.

Occupational Health, Safety, and Quality of Life

The Bangchak Cares, Safe in the Community/School/Condominium Project. The Company annually conducts evacuation drills in the event of disasters or fires and provides training on using firefighting equipment, first aid, and basic life support to communities, teachers, students, school personnel, and condominium residents surrounding the Phra Khanong refinery.

Disadvantaged and Vulnerable Groups




Collaborating with elderly individuals, people with disabilities, and children, ensuring their participation. This includes promoting income and supporting food through the BKK Food Bank project, along with providing consumable goods for employees in the Phra Khanong district to foster a sharing community.

Reducing Social Inequality

Sustainable and self-reliant community social welfare project in collaboration with the Bangkok Social Security Office Area 12, providing training and support to promote understanding and access to social welfare benefits for self-employed individuals, enhancing their quality of life by providing protection in illness, income compensation in cases of illness or disability, and savings for the future.

Diagram of performance and outcomes in community and social management



Performances		2021	2022	2023	2024
	Community Engagement Target: 89%	86%	89%	89%	89%
	Community Engagement Activities Satisfaction Target: 90%	94.4%	95.9%	96.3%	94.7%
	Complaints from the Community Target: 0 Case	1	0	0	0

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits from social : Yes
development?

	2022	2023	2024
Income Generation for Communities (Baht)	1,018,562.00	2,375,482.00	12,008,524.00

Non-financial benefits

Does the company measure the non-financial benefits from : Yes
social development?

	2022	2023	2024
Beneficiaries of the company's community development projects (Persons)	106,407.00	101,558.00	102,996.00
Community Engagement (%)	89.00	89.00	89.00
Activity Satisfaction of Communities (%)	95.90	96.30	94.70
Forest Conservation and Reforestation to Develop Terrestrial Ecosystems (accumulation) (Rais)	2,730.00	6,230.00	6,230.00

	2022	2023	2024
Coastal Forests Reforestation and Conservation for Marine Ecosystems Development (accumulation) (Rais)	0.00	226.00	226.00
Agricultural areas participating in greenhouse gas reduction projects (Rais)	0.00	0.00	2,229.00
Study of Seagrass Sources (accumulation) (Rais)	22.30	22.30	22.30

Expenses from social and environmental development project

	2022	2023	2024
Total financial contribution to community/social development projects or activities (Bath)	235,754,805.00	230,955,538.00	249,520,603.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) ^(*)	0.084449	0.061862	0.043728
Percentage of financial contribution for community/social development projects or activities to total revenue (%) ^(*)	0.075068	0.058319	0.041993

Additional Explanation : ^(*) Total revenues and total expenses from total financial statement

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ESG Performance

Company Name : BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

Symbol : BCP

Market : SET

Industry Group : Resources

Sector : Energy & Utilities

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors intends to promote corporate governance in its business operations for the best interest of shareholders and all stakeholders with integrity, fairness, and auditability. Bangchak Corporation Public Company Limited has instituted its corporate governance policy in writing since 2003 as a result of a workshop engaging all employees where everyone played a part in contributing ideas for the Company's practical guidelines. Previously, the Company has focused on cultivating an understanding of corporate governance and awareness of applying such principles in daily life, which has since been ingrained into a corporate culture. The Company has constantly evolved its corporate governance practices by studying domestic and international governing guidelines for such practices. The Board saw fit to revise the policy annually to provide the Board of Directors, executives, and employees with practical guidelines.

6 Key Principles of Corporate Governance

Accountability : Action or decision-making undertaken with care and prudence supported by bona fide rationale as adequate, marked by responsibility for its consequences.

Responsibility : Total commitment and dedication to one's responsibility in Bangchak's best interests. This responsibility includes recognizing one's duty always to learn and enhance one's competency.

Transparency : Commitment to business conduct with integrity, auditability, and transparency, with valid references.

Equitable Treatment : Treatment of others fairly and righteously, without discrimination.

Vision to Create Long-term Value : Business execution to enable Bangchak to supplement value to stakeholders and lead it toward inclusive and sustainable growth, including avoidance of any action undermining such value.

Ethics : Moral behavior is founded on conscience and propriety and is meant to create virtue and ultimately form Bangchak's employee culture of "To be virtuous, knowledgeable, and contributive to society."

Reference link for the full version of corporate governance policy and guidelines : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of Directors, Determination of Director Remuneration, Independence of the Board of Directors from the Management, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies, Other guidelines regarding the board of directors

Nomination of Directors

Nomination of Director

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.

Board Diversity

The nomination of directors considers diversity in several aspects, including educational background, career experience, skills, and expertise, without regard for gender, age, nationality, origin, religious belief, or other differences.

Reference link for Nomination of Directors : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Determination of Director Remuneration

Decision on Directors' compensation (monthly and meeting allowance and bonuses) aligns with Bangchak's long-term strategies and goals. Such compensation is comparable to industry practices, experience, accountability and responsibility, and expected benefits from each Director who has assumed additional duties and responsibilities. The remuneration is enough to attract qualified directors who can complete their duties to achieve a desirable goal and direction for the Company. The remuneration process is transparent and creates shareholders' confidence.

Reference link for Determination of Director Remuneration : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Independence of the Board of Directors from the Management

The Chairperson is not the same person as the President and Chief Executive Officer and does not assume any position in any Sub-Committee as a segregation of duties.

Matters Involving Shared Responsibility of the Board and Management:

- Formulating and reviewing policies and strategies, plans and targets.
- Ensuring robust system for risk management and internal control.
- Clearly defining management's responsibilities.
- Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.
- Monitoring and evaluating financial and non-financial corporate performance.
- Ensuring integrity of financial and non-financial information disclosures.

Matters that the board should delegate or not get involved with:

- Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the company's policies, strategies, plans, and applicable law and standards.
- Not getting involved in or influencing matters in which a director may have vested interests.

The Group Chief Executive Officer and President is authorized to execute his core duty of running Bangchak's day-to-day business as assigned by the Board. To this end, he must strictly follow the Board-approved policies, plans, and budgets with integrity and care in the best interests of Bangchak and its shareholders.

Reference link for Independence of the Board of Directors : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>
from the Management

Director Development

Director Development

The Company encourages its Board to undergo additional training to enhance their knowledge of director's roles and duties in efficient management under corporate governance. To this end, it applied for IOD memberships on behalf of all directors to benefit from related intelligence and knowledge accrual.

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, risk

management, business outlook, 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.

Reference link for Director Development : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Board Performance Evaluation

1. The Board of Directors set an evaluation form for the Board's performance at least once a year. The Board conduct the evaluation in three forms, namely individual evaluation (self-evaluation), individual evaluation (cross-evaluation) and group evaluation, for the Board's review of performance outcomes and problems for performance development.
2. The Board has instituted an criteria for Board performance assessment which is continuously reviewed and improved. The assessment criteria, procedures, and outcomes are disclosed in Bangchak's annual report.

To this end, the Board could commission a third-party consultant to help set guidelines and recommend issues concerning Board performance evaluation at least every three years, which are to be disclosed in Bangchak's annual report.

Reference link for Board Performance Evaluation : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Corporate Governance of Subsidiaries and Associated Companies

The Company conducts business through subsidiaries, associated companies, and joint ventures. Details are provided in the Shareholding Structure section. The Board of Directors has a supervisory mechanism in place to control and oversee the management and operations of subsidiaries, associated companies, and joint ventures to safeguard the Company's investments.

Reference link for Corporate Governance of Subsidiaries and Associated Companies : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Term of Office

In every Annual General Meeting (AGM), one-third of the Directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have completed their terms may be re-appointed. The appropriate term for directorship is no more than three consecutive terms except for when a director is deemed suitable to hold the position for a longer period. The Board will consider the independence and effectiveness of the director who is under consideration and defend their decision to the shareholders. Independent directors should serve a term of no more than nine consecutive years from the date of their initial appointment as an independent director. In the case of reappointing any independent director, the Board should carefully consider the necessity of such reappointment.

Reference link for the other policy and guidelines : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Board of Directors Meeting

Board meetings

- The Board of Directors meets at least once a month and as necessary, with meeting dates set in advance for a given year (the third Thursday of the month). The meeting notices and other meeting documents are sent to directors at least seven days in advance
- The Non-executive and Independent Directors may convene among themselves as necessary at least twice a year to discuss relevant management concerns or corporate governance matters without a presence of management and report the findings of the meeting to the Group Chief Executive Officer and President.
- Each Board meeting should be attended by at least three-fourths of all directors. Additionally, at least three-fourths of all board members are required to vote on an issue.
- Each year, directors should attend no less than 75% of all Board meetings.(Directors should attend the meeting at least 9 of 12 times a year)

Reference link for the other policy and guidelines : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Succession Planning and Senior Management Development

The Board of Directors ensures that a succession plan is in place to prepare for the succession of the Group Chief Executive Officer and the President/Managing Director and senior management. The Chief Executive Officer and the President/Managing Director are required to report on the progress of the plan to the Board of Directors at least annually. The Board of Directors has also established a policy for the recruitment of the Chief Executive Officer and the President/Managing Director.

Reference link for the other policy and guidelines : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders : Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Government agencies, Community and society

Shareholder

- The Company is committed to conducting business with good corporate governance, reliability, and determination to create jobs and businesses with a stable and sustainable financial position to maximize shareholder value, including providing contact channels through the website and the company's investor relations.
- Shareholders have ownership rights by exercising their rights through the appointment of directors to act on their behalf and have the right to decide on material changes. The Board of Directors recognizes the rights of shareholders and encourage shareholders to exercise their rights and will not commit any act that violates or restricts the rights of shareholders.
- All shareholders shall be treated equally and fairly, and the Board of Directors shall ensure that shareholders are treated and protected equally in their fundamental rights.

Reference link for Shareholder : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Employee

- Individual Development Plans (IDPs) to raise staff knowledge and caliber be set annually.
- Performance assessment is based on the Balance Scorecard whereby all employees have Key Performance Indicators (KPIs) and will be compensated in accordance with their performance.
- Gives competitive and fair compensation, depending on the overall performance of the company, in the short term and the long term. In this regard, each year, the Company will conduct a survey of compensation and welfare benchmark between the petroleum industry and the related industry, including the surrounding environment to review and improve the compensation criteria. Bangchak, moreover, provided staff welfare exceeding what was required by law, which included the provident fund, medical welfare, shuttle-bus service, staff relations activities, as well as an employee club with various recreational activities.

Reference link for Employee : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Customer

- The Company is dedicated to creating high customer confidence and satisfaction by providing top-quality products and reliable services. Moreover, the Company is committed to enhancing the quality of products and services by adopting fair and responsible practices towards our valued customers. Our consistent commitment to serving the customers has resulted in a significant increase in customer satisfaction from the previous year.
- The Company is also committed to consumers' safety by delivering standard-certified products and by giving accurate, adequate information about its products and services without exaggeration that could lead to misunderstandings, while maintaining the customer's information and not using it for improper purposes.

Policy on customer's confidentiality

Valuing the protection of personal data of all related parties, including customers, the Company aligns its activities with the Personal Data Protection Act 2019 and applicable laws. It rolled out the Data Protection Policy and related guidelines, which set guidance for supervising and managing personal data collected, used, or disclosed by Bangchak. These data must be duly protected and must align with legal requirements. All executives, employees, or temporary hires

including third parties working on behalf of the Company must strictly abide by these.

the Company pays attention to maintaining of the confidentiality and security of personal data. It leverages suitable and adequate technical and management measures to prevent undue losses, access, modification, or disclosure of such data under Bangchak's custodianship. Bangchak also regularly reviews the adequacy and suitability of these security measures to ensure the efficiency and effectiveness of personal data security in line with legal requirements. If the Company hires third-party individuals or agencies as a Data Processor, there must be an agreement governing such compilation to control activities and prevent such third parties from unduly collecting, using, or disclosing such data provided or transferred by the Company's website.

For all related parties, including customers, the Company develops and discloses a Privacy Statement to provide detailed personal data collected by Bangchak, objectives and legal basis for the collection, storage period, third parties allowed by Bangchak to keep or disclose such data, rights of data owners, channels and procedures for exercising rights, and contact details for reaching Bangchak or personal data controller officials and published on the Company's website.

Reference link for Customer : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Business competitor

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to obtain competitors' information through dishonest or inappropriate means, for example, bribing a competitor's employees. The Company does not engage in slander or discrediting its competitors. In 2024, the Company has no disputes with competitors.

Reference link for Business competitor : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Business partner

- The Company has a suppliers' code of conduct and a policy to select and treat Suppliers/Contractors with equality and fairness. It has produced a "Business Contact" manual and drawn up a "Dealer/Station Operator Policy" for distribution to business contacts and dealers/station operators so that they may have proper understanding and strictly comply with Bangchak's corporate governance and business ethics. Bangchak also firmly adheres to contract provisions. Whenever any condition cannot be complied with, Bangchak urgently informs Suppliers/Contractors in advance to jointly find a solution.
- The Company has defined strict criteria for Suppliers/ Contractors selection to bolster fair and equal procurement procedures without violation of human rights. It invites those qualified to register with it. Qualified companies are allowed to make offers to compete with others in the same business. The procurement committee then proceeds with the selection, based on price and technical aspects.

Reference link for Business partner : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Creditor

The Company treats its creditors fairly, responsibly, and transparently. The Company duly complies with its contractual and financial obligations, especially guarantee conditions, capital management, and payment, collaterals, potential obligations and debts, as well as appropriate capital structure management to ensure creditors of its financial status and ability of repayment. If it cannot fulfill one or more of its obligations, it must notify creditors in advance so that a solution can be mutually agreed.

Reference link for Creditor : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Government agencies

The company conducts business with an emphasis on the public sector, adhering strictly to relevant laws and regulations, as well as responding to government policies as appropriate in accordance with business practices.

Reference link for Government agencies : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Community and society

- The Company conducts its business with adherence to environmental management standards, such as ISO 14000. The Company considers health and safety and the environment an integral part of the business, and has written guidelines on health, safety and the environment for the Directors, Executives, and employees to uphold.
- Environmental stewardship
 - Internal efforts by using LED light bulbs to save energy, promoting the use of recycled paper to reduce the use of paper. It modified business processes to electronic, while educating employees on occupational health, safety, and energy, as well as providing knowledge and training for employees on occupational safety, health, and environment, as well as energy
 - External efforts by arranging for E-Procurement for business partners in making offers in procurement and E-Complaint for customers in filing their complaints or making recommendations, to reduce the use of paper.
- The Company produces “Krob Krua Bai Mai” (Leaf Family) newsletter and “Rob Rua Bangchak” (Bangchak Neighbors) communication to allow the community to know the goings-on of the Company as well as receiving interesting information, such as how to save energy, how to ensure safety in daily life, and health tips and how to protect the environment.

Consumption of Resources

Bangchak continually raises the efficiency of resource (energy, water and chemical) consumption, suiting the size of the business and efficiently managing waste and use it to its full potential.

Sanctity of Intellectual Properties

Bangchak has its policy on intellectual property management to define clear guidelines for the prevention and sanctity of intellectual properties. Compliance with this policy is the direct responsibility of the executives, employees, affiliates, and contractors working on behalf of Bangchak.

Whistleblowing and Complaint-filing Channels

Bangchak’s Board of Directors has laid down measures regarding whistleblowing or concerns about any wrongdoing or misconduct that may lead to fraud involving people in the organization, staffs 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 function(s) not related to the issue will be set up to conduct an investigation, the result of which is forwarded to the whistleblower through:

E-mails: 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 4569

Reference link for Community and society : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company commands written code of conduct as part of the Corporate Governance Policy, regarded as its definition of business standard and personnel behavior, together with the governance of its key corporate culture. The code of conduct states guidelines for good practices reflecting awareness of responsibility and work ethics, which are linked to and support The Company vision, objectives, goals, and strategies. As role models and CG leaders, the Board ensures that management commands tools for establishing and driving a corporate culture firmly underlined by ethics and a code of conduct in all work processes.

Reference link for the full version of business code of conduct : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct	: Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work
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Prevention of Conflicts of Interest

The corporate governance policy, the guidelines for directors, management and employees stipulated that they must refrain from any act posing potential conflicts of interest with the Company, i.e. any act potentially depriving the Company of its interests or its fair share of interests, including competing with the Company, incurring personal gains from private business dealing with the Company, abuse of Company information for personal gain and holding shares in the Company's business competitors. The Company, in order to prevent potential conflicts of interest, has set the following forms:

1. CG Commitment and Conflict of Interests Disclosure Form: To comply with the policy on corporate governance, which forbids directors, management and employees to commit any act which might deprive the Company of its interests, the Company has prepared the aforementioned form to ensure that all employee acknowledge the CG policy and fill any acts or activities that might be in conflict with the Company's business interests and deliver it to their supervisors through online method. In 2024, all requirement was completed, and no significant conflict of interest was identified.
2. Report of Directors and Management's Interest Form: The Securities and Exchange Act stipulates that directors and the management are to report to the Company his/ her or connected persons' interest connected with the business operations of the Company or its subsidiaries. The Company has therefore prepared the aforementioned form for its directors and management to fill out and report any change to the Company. The Corporate Secretary will forward a copy of the form to the Chairman of the Board and the Chairman of the Audit Committee to ensure that the directors and management perform their duties with integrity. By the year 2024, this was completed.
3. Report on connected transactions: To ensure that transactions between the Company and any related parties or businesses are transparent and comply with SET's rules and regulations, the Company has defined a policy and guidelines on connected transactions and prepared the aforementioned form for responsible employees to fill out and forward it to the Secretary to the Board of Directors Division with a copy to Internal Audit for acknowledgment.
4. Intention to trade Bangchak Corporation's securities form: To enable directors and the management to inform the Company of the intention to trade the securities of the Company to Secretary to the Board of Directors Division at least one day in advance. Written notices can be sent through bcpsecretary@bangchak.co.th or other electronic channels, including the LINE application.

The Company also has penalties against employees who use the Company's any action which is contrary to the business interests of the Company, ranging from a warning to termination of employment.

Reference link for Prevention of Conflicts of Interest : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Anti-corruption

Anti-Corruption

Bangchak incorporated business ethics for anti-corruption in all forms into its corporate governance policy and campaigned for ongoing anti-corruption in the organization through various channels. Bangchak has integrated the anti-corruption policy into its corporate governance policy under Section 4 to reiterate its intention to operate business by abiding by the law and regulations relevant to corporate governance, refusing all forms of fraud and covering all businesses in all applicable countries and agencies. It has defined anti-corruption measures to implement the policy and has regularly reviewed them to comply with changes in laws and business circumstances and uphold Bangchak's reputation.

- Bangchak is committed to complying in full of all applicable anti-money laundering laws. Bangchak will only get involved in legitimate business activities with funds derived from legitimate sources. Bangchak is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering, including concealing, conversion, transfer, or the handling of illegitimate assets. Also, accurate accounts and records of all transactions, financial facts, and assets must be professionally and properly maintained as stipulated by applicable laws.

- It is forbidden to hire government employees or officers (Revolving Door), leading to conflicts of interest. Bangchak recruits personnel that used to serve as government employees under its own criteria to prevent interpretation as a return of favor for benefits; for transparency and auditability, it also discloses such information. At present, the Company does not employ government employees or officers to do work that causes conflicts of interest.
- Bangchak 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.
- Bangchak 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, Internal Audit provides its comments and explores for suitable corrective actions.
- Bangchak has put in place a personnel administration process that underscores its commitment to anti-corruption measures, ranging from selection, training, performance assessment, compensation, to promotion.
- Bangchak 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.
- Bangchak has established risk management to ward off and suppress frauds and malfeasance, by analyzing business risks, defining the importance of risks and proper measures for assessed risks, and regularly tracking the progress of risk management plans.
- Bangchak has put in place internal audit to ensure that the defined internal control system and risk management can help it achieve goals, and to audit all units' work against requirements and regulations. Internal audit also helps detect weaknesses and provides advice on the development of business processes for greater efficiency and effectiveness under the approach of corporate governance.

The Anti-Corruption policy applies to all Bangchak directors, executives, and employees and its subsidiaries. The relevant implementing measures apply to all affiliates and other companies that the Company has control over, as well as its business agents. Bangchak commands a process for appropriate and fair punishment of employees who violate its anti-corruption measures. Direct and indirect violation of the policy call for disciplinary action under Bangchak's explicit procedures. In 2024, it detected such an offense as shown in the whistleblowing report.

Bangchak also joined the UN Global Compact and in 2013 was one of the first 22 companies to achieve CAC (Thai Private Sector Collective Action Against Corruption: CAC) membership certification. Achieving the first CAC membership in 2013 thanks to ongoing transparent business conduct, in 2022 it obtained the third membership recertification since its first membership recertification in 2016 and second one in 2019.

Bangchak continued to encourage its business partners to join the CAC project. The Company assisted with the public relations and invited the business partners who announced their intention with CAC Road to join CAC Road to Certify and SME Clinic seminar to receive information and knowledge about the laws, case studies along with guidance on how to formulate policies and practices in the preparation of risk assessment methods as well as the process of submitting certification with CAC. As a result, in 2019, the Company was among the five recipients of the CAC Change Agent awards in recognition of its transparent and corruption-free business network expansion.

Reference link for Anti-corruption : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Whistleblowing and Protection of Whistleblowers

The Board has established measures for whistleblowing or complaint-making against unlawful or unethical action or behavior that may be regarded as malfeasance or fraud by any person in the organization, whether employees or stakeholders, as well as inaccurate financial reports or a faulty internal control system. Bangchak has also set up a protection mechanism for whistleblowers so that stakeholders may contribute to more efficient stewardship for Bangchak's benefit. If Internal Audit Division gets a complaint about possible wrongdoing, it will appoint an investigation panel consisting of representatives of disinterested units to launch an investigation and proceed under the following rules:

Matters for which whistleblowing or complaint-filing applies:

- Unlawful practices, frauds against company regulations, or violation of the code of conduct by directors, executives, and employees
- Irregularities of financial reports or defects in the internal control system

- Matters affecting Bangchak's interests or reputation.

Channels to Report or Complain

Internal Audit Division

Bangchak Corporation Public Company Limited

2098 M Tower, 8th Floor, Sukhumvit Road

Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260

E-mail: ico@bangchak.co.th

Telephone: 0 2335 4566

Whistleblower Protection Mechanisms

- Set up a database for confidential information of whistleblowers and, if such information is disclosed, set up punitive measures for responsible people.
- This database must be made accessible to executives at the level of Senior Executive Vice President only.
- It falls under the authority of the superiors or supervisors of all those accused to give proper directives to protect whistleblowers, witnesses, and those who handed evidence to the investigation to keep them out of danger, trouble, or unfairness due to their making complaints, serving as witnesses, or giving information.

Reference link for Whistleblowing and Protection of Whistleblowers : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Prevention of Misuse of Inside Information

1. Maintain and ensure that information recipients maintain confidentiality and market-sensitive information through suitable access methods and keep it from other employees or unrelated parties.
2. Employees must not exploit inside or confidential information of the Company or the Bangchak Group, such as plans, revenues, resolutions, business forecasts, experiments, and bidding, in a way that harms the Company or for the benefit of oneself or others through the trading of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad. They are forbidden to engage in any action by themselves or assign other parties to act for the benefit of themselves or others or for any other illicit benefit.

Where inside information occurs, the Company must establish an insider list and set out a blackout period prohibiting the trading of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad and/or target companies also listed on the Stock Exchange of Thailand and abroad. Those equipped with inside information must not engage in such securities trading until at least one day after the entire disclosure of the information.

Reference link for Prevention of Misuse of Inside Information : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Money laundering prevention

The Company is committed to complying in full of all applicable anti-money laundering laws. The Company will only get involved in legitimate business activities with funds derived from legitimate sources. The Company is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering, including concealing, conversion, transfer, or the handling of illegitimate assets. Also, accurate accounts and records of all transactions, financial facts, and assets must be professionally and properly maintained as stipulated by applicable laws.

Reference link for Money laundering prevention : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Gift giving or receiving, entertainment, or business hospitality

Directors and employees must refrain from accepting gifts or things regardless of its value. They shall not accept nor offer an entertainment, facilitating payment and other expenditure in an excessive, improper fashion from/to government officials or persons in business dealing with Bangchak. If given gifts of excessive value during traditional occasions of gift exchange, they must refuse such gifts and report to their respective superiors.

Reference link for Gift giving or receiving, entertainment, or business hospitality : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Compliance with laws, regulations, and rules

Employee Code of Conduct

Employees must perform their duties with responsibility and integrity, while safeguarding Bangchak's interests for the benefit of efficiency and pursuit of excellence under good corporate governance.

Conduct and Behavior Among Employees

1. Carry out all duties with integrity, attentiveness, and seriousness to foster quality, efficiency, and development of the Company toward excellence
2. Strictly comply with relevant laws, rules, regulations, goals, and plans under the approved budget.
3. Refrain from engaging in any business or investment that could potentially compete so with the Company, whether for personal or for others' gains. An exception applies if superiors and IA have been notified, and if such engagement is approved, beforehand.

Treatment of Colleagues

1. Respect others' rights and refrain from slandering others.
2. Refrain from giving gifts to superiors or accepting gifts from subordinates
3. Superiors should be respectable to employees while employees should refrain from showing disrespect to superiors
4. Jointly forge and maintain unity among the workforce.

Acceptance or Giving of Gifts

Refrain from requesting, accepting or agreeing to accept, including give or offer to give any improper things for example money, things or any other benefits to customers, business partners, contractors, agents, and sellers of products and services to the Company, or from any parties engaging in businesses with it.

Respect for the Law and Human Rights Principles

In all its operations worldwide, Bangchak values and is committed to compliance with the law. Employees strictly honor laws, customs, traditions, and culture of each locality. In addition, they honor human rights principles under international laws and standards.

Reference link for Compliance with laws, regulations, and rules : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Information and assets usage and protection

To maintain the confidentiality of and to procure that the recipient of information keeps the confidentiality of confidential information and any Market Sensitive Information not to use inside information, Company's, or Bangchak Group Companies' confidential information for own or other's benefit.

Stewardship of properties

Make the best use of Company properties and refrain from using them for other businesses and respect of other person's assets.

"Assets" means tangible/intangible assets such as movable/immovable properties, technology, academic knowledge, document of right, intellectual property, including confidential information such as business plan, financial forecast, and human resource data.

Respect for Intellectual Properties

1. Employees must maintain and safeguard Bangchak's intellectual property rights, while respecting and maintaining others' intellectual property rights.
2. Employees must not replicate, modify, or exploit intellectual properties and confidential information of Bangchak, its business partners, and stakeholders by any means for personal or others' gains without prior permission.
3. Employees must report to superiors whenever they encounter violations of intellectual property rights, actions potentially leading to such violations, or actions potentially leading to disputes about Bangchak's or others' intellectual property rights.

Reference link for Information and assets usage and protection : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Page number of the reference link : 16

Anti-unfair competitiveness

The Company conducts its business ethically and transparently without taking unfair advantage of its competitors or seeking confidential information through illicit means. It does not defame competitors through slander. This includes opposing unfair competition, promoting fair competition, and refraining from any actions that distort market prices, which would harm consumers.

Reference link for Anti-unfair competitiveness : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Page number of the reference link : 48

Information and IT system security

Use of Information Technology (IT)

1. Employees must strictly comply with applicable laws governing and guidelines for Bangchak's IT applications.
2. Employees must include IT as part of the strategies and operation to improve their businesses and enhance business opportunities with prudence and care.

The Company has adopted a system for documents and evidence of delegating responsibility should errors arise. Custody of company assets prevents losses or abuses, as does monitoring transactions with long-term corporate commitment by complying with agreed terms. Measures are in place to prevent the exploitation of opportunities or benefits for personal gain. The Company reiterated procedures on corporate data management and control to employees so that all units may effectively treat company information to avoid any harm to the business.

The Company incorporated procedures to ensure compliance with laws, applicable regulations, and key operating procedures. Technology systems have been developed to promote internal control. The Company rolled out its "Work process management policy," which seriously takes proper work practices by designated work processes. Work processes are constantly improved for effectiveness with due regard for points of control and control measures to minimize risks; these efficient processes are modern and align with Bangchak's directions and goals. The e-Work Manual system tracks the preparation and update of work manuals to be up to date while instilling knowledge about the law in various departments to ensure legal compliance.

The Company adopted stringent measures for its transactions with major shareholders and directors, among others, to avert the siphoning of benefits. For instance, such transactions must be approved by those without vested interests, and the data of such transactions must be disclosed under SEC's rules, including data on parties or related undertakings under accounting standards.

The Company established an ISMS Management Team responsible for overseeing and managing information security. The team reviews and improves policies and procedures for safeguarding information technology systems and measuring effectiveness. Advanced technology systems such as email filters, malware protection, and firewalls are implemented to monitor and prevent new and complex threats. There are regular updates to information technology security measures, personal data protection law compliance, abnormal event monitoring, threat preparedness and protection plans, and regular cybersecurity exercises. Employees are informed of information technology security requirements and regularly educated about new risks and prevention methods. Additionally, measures are in place to raise awareness of threats that could potentially harm the business. The company has thus been certified with the ISO/IEC 27001:2022 standard for Information Security Management System (ISMS), which is the latest version and has also obtained certification for ISO/IEC 27018:2019, which relates to personal data protection on public cloud systems. Furthermore, the company has received a Letter of Compliance with the Guidelines for Cybersecurity (ISO/IEC 27032:2012), being the first to receive such certification in Thailand. This certification has been continuously maintained to date.

The Company has guidelines for supervision and a process to monitor the operations of associated companies and subsidiaries in accordance with the company's business strategies, policy framework, and guidelines. The monitoring was conducted through sub-committee and working group, namely the Enterprise-wide Risk Management Committee (ERMC), Audit Committee (AC), Strategic Investment Management Committee (SIMC), and Subsidiary Synergy & Strategic Alignment Steering Committee (SSS).

Reference link for Information and IT system security : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Environmental management

The Company prioritizes resource conservation, encompassing all activities, products, and services that are integral to its core business. This includes minimizing waste and adhering to mandatory state laws and regulations. The company views these regulations as opportunities to enhance operational practices beyond mere compliance. Consequently, the company has established a comprehensive Safety, Security, Occupational Health, Environment, and Energy policy. Adhering to this policy is the direct responsibility of the management, all employees, and contractors working on behalf of the Company.

Reference link for Environmental management : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Human rights

The Company recognizes the importance of managing human rights and environmental issues systematically in business operations that are based on respect for the rights of stakeholders, including people with gender diversity and embracing the diversity of thought and societal equality concerning religion, skin color, ethnicity, including vulnerable groups of society such as women, children, indigenous people, ethnic groups, employees, migrant workers, contractors, partners, customers, local communities, and also the respect for the environment. This approach has been integrated into business operations. This demonstrates the commitment to preventing risks and potential impacts arising from human rights and environmental violations of stakeholders. To assure confidence in conducting business operations that respect human rights, the Company has a corporate responsibility policy towards respecting human rights, adhering strictly to international organizations in human rights such as the UN Global Compact, international guidelines on social responsibility (ISO 26000), the Universal Declaration of Human Rights (UDHR), United Nations Guiding Principles on Business and Human Rights (UNGP), and Women's Empowerment Principles (WEPs). These frameworks for action are implemented and adhered to by the Company's Board of Directors, executives, and employees at all levels.

Key Activities

Human rights and environmental risk assessments are conducted annually. The Company performs comprehensive reviews of human rights issues in accordance with the guidelines of the Human Rights Committee, covering eight dimensions of risk. These include risks related to the construction and expansion of facilities, employees, contractors, communities, and societies, as well as environmental risks within operational areas, customers and consumers, other business-related organizations, cross-border labor utilization, and hiring practices for diverse gender individuals and temporary employees. This encompasses vulnerable groups such as children, women, indigenous peoples, and persons with disabilities within the organization. It also covers the Refinery and Oil Trading Business Group, Marketing Business, and partners throughout the supply chain. Information on human rights activities is disseminated through the Sustainability Report.

Supplier assessments are conducted in accordance with the Supplier Code of Conduct framework, which covers business ethics, labor practices and human rights, safety, health, environment, and contributions to community development. The Supplier Code of Conduct was developed to ensure adherence to ethical standards and support employees in addressing issues arising from human rights violations by the partner organization.

The Company fosters responsibility and understanding of human rights by organizing training sessions within the operations, prevention, and mitigation of impacts to avoid violating human rights, including the environment and the community, caused by the company's activities and supply chain through guidelines with responsible agencies. Establish a mechanism for redress according to the Company's policy to allocate appropriate budgets and measures to compensate when human rights violations occur.

Carry out the guidelines according to the National Action Plan on Business and Human Rights (NAP Implementation), such as

- Improving the quality of life of people with disabilities, creating job security, and reducing social inequality, ready to support the under privileged in society to show their potential and abilities in their duties effectively. By providing work opportunities for people with disabilities to become full-time employees.

- Creating a labor project under the name “Breastfeeding Promotion Project” by providing a separate breast pump room to continuously offer quality places and facilities for employees to pump breast milk.
- Review processes and measures to mitigate impacts and ensure complaints and whistleblowing.

In terms of responsibility towards employees, the company respects human rights and fair labor practices, without discrimination based on gender. We provide fair and appropriate compensation, benefits, and other welfare not less than what is stipulated by law. Furthermore, compensation is based on performance evaluation levels and aligned with the company's performance in both the short and long term, comparable to the market and the same industry. We also provide a provident fund, take care of health, hygiene, and a safe working environment, provide training, develop potential and promote advancement, as well as open up opportunities for skills development in other areas.

Reference link for Human rights : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Safety and occupational health at work

The Company values the stewardship of safety, occupational health, the environment, and energy to ensure that all activities fall under an international-standard management system that does not harm the environment, society, and communities. The Company is committed to raising its management excellence through approach of the Thailand Quality Awards, which values social responsibility; protection of health, safety, and the environment; and business conduct and employees. In addition, the Company values resource conservation, which encompasses all activities, products, and services all with key business roles; loss prevention; and compliance with the law and public regulations. Viewing these regulations as opportunities for improvement over and beyond what needs to be complied with, the Company devises the SHEE policy, and all executives and rank-and-file employees including all contractors working on behalf of the Company are held directly responsible for SHEE policy.

Reference link for Safety and occupational health at work : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

The Sustainability and Corporate Governance Committee has approved the company's good corporate governance plan annually. The company is required to communicate good corporate governance principles and ethics to employees and stakeholders on an ongoing basis through various channels to raise awareness and communicate the company's intentions and operating standards to stakeholders, such as:

- Communicating good deeds, morality, ethics, and anti-corruption, including the practice of good corporate governance policies through Tone from the top, where executives communicate to employees at all levels in departmental meetings and partner seminars.
- Communicating good corporate governance, good deeds, morality, ethics, anti-corruption, internal control, and human rights at work, including the practice of various good corporate governance policies and disseminated on the company's BCP KMS system, and communicating to employees to study and learn on their own before taking the annual test.
- Communicating to all employees to acknowledge and comply with CG policies and disclose personal information and items that may have a conflict of interest (Conflict of Interest Report) through the online human resources management system (HR-Services) annually or in case of changes in information according to events, 100 percent complete.
- The company has developed a CG e-Learning course on good corporate governance policies to present concrete case studies and communicate them to all employees for self-study. The company also conducts good corporate governance policy tests through the online knowledge management system (BCP KMS). In 2024, the Company promoted knowledge and understanding of good corporate governance, a good internal control system within the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), including the importance of using personal data under the Personal Data Protection Act B.E. 2562. The average score of employees who have learned by themselves is 93 percent.
- The company prioritizes and emphasizes the policy of not accepting gifts during all festivals and on other occasions to enhance good corporate governance and establish a good foundation for business operations. This has been communicated to partners and all stakeholders equally.

Reference link for the process of promotion for the board of : <https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf>
directors, executives, and employees to comply with the
business code of conduct

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks	: Yes
Anti-corruption networks or projects the company has joined or declared intent to join	: Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified Certification document of CAC membership status : CAC Certificate 2022.pdf, United Nations Global Compact (UNGC) Certification document of UNGC membership status : Letter_of_Commitment_2011.pdf

Diagram of participation in anti-corruption networks



Information on material changes and developments in policy and corporate governance system over the past year

Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	: Yes
Material changes and developments in policy and guidelines over the past year	: Yes

The Board recognizes the importance of upgraded corporate governance (CG) practices to become comparable with leading domestic and international companies, which would benefit its pursuit of sustainable growth. It, therefore, annually reviews the suitability and adequacy of the policy and guidelines for its CG and code of conduct to align with its business model and prevailing circumstances, which include laws, rules, guidelines, and stakeholders' views.

The Board of Directors reviewed and considered the Company's policies, guidelines, and good corporate governance systems and resolved that the good corporate governance policy of the Company is still appropriate and in line with the requirements of 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), and leading companies operating standards on corporate governance, while suiting the current business model.

In 2024, the Company's Corporate Governance Policy was amended as follows:

1. The tenure of an independent director should not exceed nine consecutive years from the date of first appointment. Upon completion of nine consecutive years, should he/she be continue to serve as independent director, the Board must reasonably consider the necessity of such reappointment in consistent with the Corporate Governance (CG) Code of the

Securities and Exchange Commission (SEC).

2. Roles and responsibilities of the Nomination and Remuneration Committee is amended to cover the selection and recommendation of qualified person to serve as members of the Company's sub-committee and director in the Company's listed company subsidiaries in the Securities Exchange of Thailand and stock exchange in other country in which the Company has the right to nominate based on its shareholdings whether or not being the Company's representative director in order to enhance the Bangchak group governance.

3. The composition of Sustainability and Corporate Governance Committee ("SCGC") was amended to clearly provide that the SCGC shall comprise of the Company's directors of not less than three directors. Not less than half of the SCGC member shall be independent directors and at least one director should be knowledgeable in sustainability and corporate governance practices by international standards

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Sustainability and Corporate Governance Committee and the Board of Directors reviewed Corporate Governance Code of 2017 (CG Code) and the application of CG to create sustainable business value and amended the Rules on the Appointment of Representative Director and Group Governance Guideline in accordance with the CG Code.

It assessed compliance with each item of the code of Bangchak's policies, CG practices, and business context, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions, except the following matters which are the aspects not yet applied, which will in time be adapted as seen fit.

CG Code Guideline: The appropriate number of directors is between 5 and 12 (Guideline 3.1.2)

Bangchak's Justification or Alternative Measure: Bangchak's articles of association requires 5-15 directors. Since 2014, 15 directors have been appointed consistent with the articles of association and business model. As Bangchak has continued its investment in new businesses, it required diversity in directors' backgrounds, meaning qualifications and competencies fitting business expansion.

Other corporate governance performance and outcomes

Thanks to its firm commitment and intention to operate with CG, Bangchak continually ranked high among companies, with CG accolades including.

- The 18th consecutive year to achieve an "Excellent" or 5-star rating in the Corporate Governance Report (CGR) 2024 surveyed by the Thai Institute of Directors and the Stock Exchange of Thailand (SET).
- The 16th consecutive year to achieve the 100 Score of the 2024 Annual General Meeting assessment performed by the Thai Investors Association.

Corporate Governance Structure

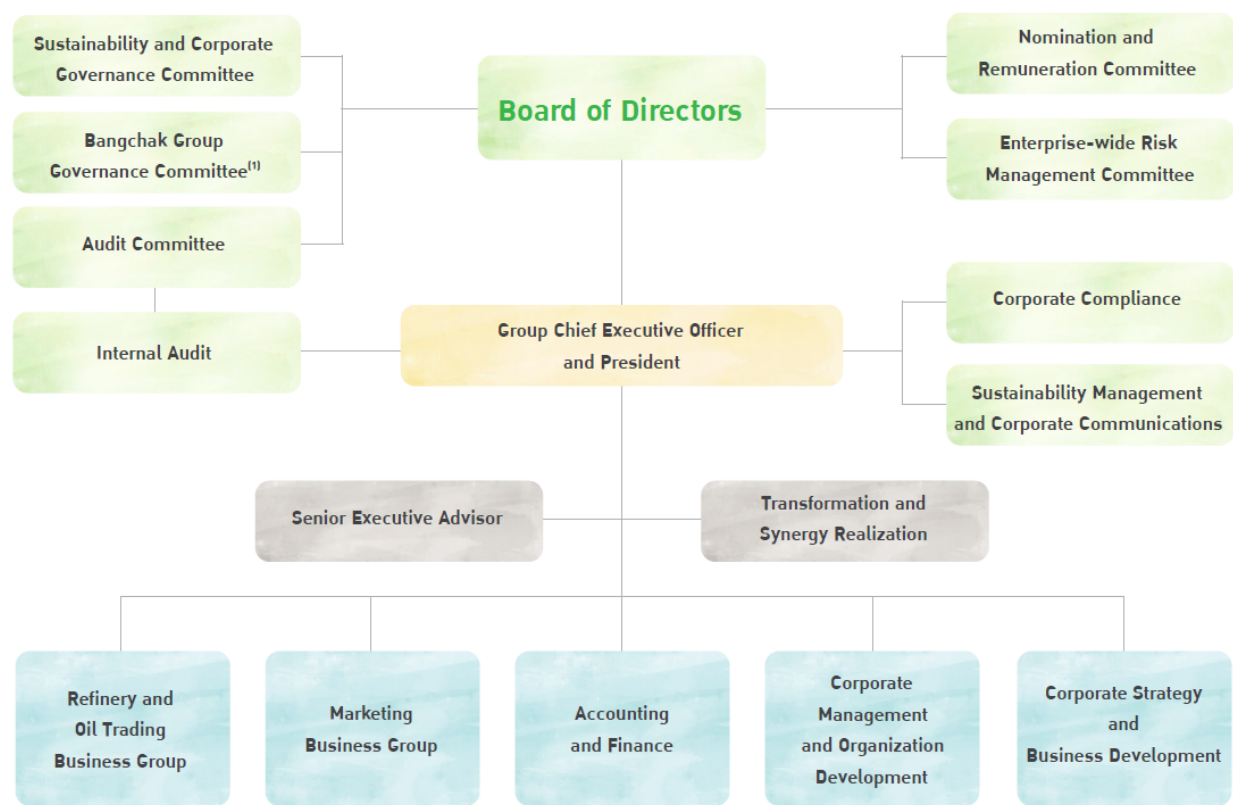
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram⁽⁹⁾

Corporate governance structure as of date : 31 Dec 2024

Corporate governance structure diagram



Remark: ⁽⁹⁾The Board resolved to appoint the Bangchak Group Governance Committee for the Bangchak Group, effective from July 18, 2024 in order to ensure that the governance of Bangchak group aligns with the Group Strategy's policies and directions, as well as to strengthen the long-term stability and sustainability of the Bangchak Group.

Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2024	
	Male (persons)	Female (persons)
Total directors	15	
	13	2
Executive directors	1	
	1	0
Non-executive directors	14	
	12	2

	2024	
	Male (persons)	Female (persons)
Independent directors	12	
	11	1
Non-executive directors who have no position in independent directors	2	
	1	1

	2024	
	Male (%)	Female (%)
Total directors	100.00	
	86.67	13.33
Executive directors	6.67	
	6.67	0.00
Non-executive directors	93.33	
	80.00	13.33
Independent directors	80.00	
	73.33	6.67
Non-executive directors who have no position in independent directors	13.33	
	6.67	6.67

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2024	
	Male (years)	Female (years)
Average age of board of directors	61	
	60	65

The information on each director and controlling person

List of the board of directors⁽¹⁰⁾

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PRASONG POONTANEAT</p> <p>Gender: Male</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the Board of Directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	1 Nov 2021	Law, Energy & Utilities, Business Administration, Banking, Accounting
<p>2. Mr. SURIN CHIRAVISIT</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Vice-chairman of the Board of Directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Apr 2023	Corporate Social Responsibility, Corporate Management, Audit, Governance/ Compliance, Public Administration
<p>3. Dr. PORAMETEE VIMOLSIRI</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 150,000 Shares (0.010893 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Jun 2018	Energy & Utilities, Audit, Economics, Banking, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mrs. PRISANA PRAHARNKHASUK</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 200,000 Shares (0.014525 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Apr 2016	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
<p>5. Mr. NARIN KALAYANAMIT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Apr 2022	Corporate Social Responsibility, Governance/ Compliance, Business Administration, Risk Management, Energy & Utilities

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Pol.Lt.Gen. SAMRAN NUALMA</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.021787 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Apr 2022	Governance/ Compliance, Business Administration, Energy & Utilities, Law, Corporate Social Responsibility
<p>7. Maj. Gen. YUTTASAK RAKSEREPIITAK</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	20 Jul 2023	Governance/ Compliance, Information & Communication Technology, Energy & Utilities, Risk Management, Digital Marketing
<p>8. Mr. ACHPORN CHARUCHINDA</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	4 Jan 2022	Law, Risk Management, Audit, Corporate Management, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. CHAOVALIT EKABUT</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 300,000 Shares (0.021787 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Jan 2022	Finance, Banking, Paper & Printing Materials, Construction Materials, Internal Control
<p>10. Mr. PATIPARN SUKORNDHAMAN</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration Major, Finance Concentration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	17 Apr 2024	Energy & Utilities, Finance, Economics, Petrochemicals & Chemicals, Strategic Management
<p>11. Mr. PAROCHE HUTACHAREON</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Commerce (Specialization in Economics)</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	26 Apr 2024	Economics, Risk Management, Finance, Data Analysis, Change Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. Pairoj Kaweeyanun</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	28 Nov 2024	Engineering, Business Administration, Risk Management, Sustainability, Data Analysis
<p>13. Mrs. WORANUCH PHU-IM</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	24 Oct 2024	Law, Risk Management, Public Administration, Finance, Corporate Management
<p>14. Dr. TIBORDEE WATTANAKUL</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Doctor of Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	24 Oct 2024	Business Administration, Law, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>15. Mr. CHAIWAT KOVAVISARACH</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,900,000 Shares (0.210614 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	30 Oct 2012	Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Remark: ⁽¹⁰⁾ Mr. Prasong Poontaneat was appointed as Acting Chairman on April 26, 2024.

Diagram of list of the board of directors



List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PICHAJ CHUNHAVAJIRA</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Master of Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>25 Apr 2024</p>	<p>Mr. PAROCHE HUTACHAREON</p> <p>Appointment date of replacement director : 26 Apr 2024</p>
<p>2. Mrs. VILAI CHATTANRASSAMEE</p> <p>Gender: Female</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>16 Apr 2024</p>	<p>Mr. PATIPARN SUKORNDHAMAN</p> <p>Appointment date of replacement director : 17 Apr 2024</p>
<p>3. Mrs. WORANUCH PHU-IM</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>1 Oct 2024</p>	<p>Dr. TIBORDEE WATTANAKUL</p> <p>Appointment date of replacement director : 24 Oct 2024</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>4. Mr. CHANVIT NAKBUREE</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>1 Oct 2024</p>	<p>Mrs. WORANUCH PHU-IM</p> <p>Appointment date of replacement director : 24 Oct 2024</p>
<p>5. Mr. PHAIROJ CHOTIKASATIEN</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>10 Oct 2024</p>	<p>Mr. Pairoj Kaweeyanun</p> <p>Appointment date of replacement director : 28 Nov 2024</p>

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PRASONG POONTANEAT	Vice-chairman of the Board of Directors		✓	✓		✓
2. Mr. SURIN CHIRAVISIT	Vice-chairman of the Board of Directors		✓	✓		✓
3. Dr. PORAMETEE VIMOLSIRI	Director		✓	✓		
4. Mrs. PRISANA PRAHARNKHASUK	Director		✓	✓		
5. Mr. NARIN KALAYANAMIT	Director		✓	✓		
6. Pol.Lt.Gen. SAMRAN NUALMA	Director		✓	✓		
7. Maj. Gen. YUTTASAK RAKSEREPIITAK	Director		✓	✓		
8. Mr. ACHPORN CHARUCHINDA	Director		✓	✓		✓
9. Mr. CHAOVALIT EKABUT	Director		✓	✓		
10. Mr. PATIPARN SUKORNDHAMAN	Director		✓	✓		✓
11. Mr. PAROCHE HUTACHAREON	Director		✓	✓		✓
12. Mr. Pairoj Kaweeayanun	Director		✓	✓		
13. Mrs. WORANUCH PHU-IM	Director		✓		✓	✓
14. Dr. TIBORDEE WATTANAKUL	Director		✓		✓	
15. Mr. CHAIWAT KOVAVISARACH	Director	✓				✓
Total (persons)		1	14	12	2	7

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	26.67
2. Banking	3	20.00
3. Paper & Printing Materials	1	6.67
4. Petrochemicals & Chemicals	1	6.67
5. Construction Materials	1	6.67
6. Energy & Utilities	8	53.33
7. Information & Communication Technology	1	6.67
8. Law	5	33.33
9. Accounting	2	13.33
10. Finance	6	40.00
11. Corporate Social Responsibility	3	20.00
12. Human Resource Management	1	6.67
13. Sustainability	1	6.67
14. Fund Management	1	6.67
15. IT Management	1	6.67
16. Data Analysis	2	13.33
17. Digital Marketing	1	6.67
18. Corporate Management	3	20.00
19. Engineering	1	6.67
20. Change Management	1	6.67
21. Strategic Management	2	13.33
22. Risk Management	6	40.00
23. Audit	4	26.67
24. Internal Control	1	6.67
25. Governance/ Compliance	5	33.33
26. Public Administration	3	20.00
27. Business Administration	5	33.33

Information about the other directors

	2024
The chairman of the board and the highest-ranking executive are from the same family	No
Chairman is a member of the executive board or taskforce	No

	2024
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	No

Additional explanation : (*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Have

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half

The Chairman of the Board should be an Independent Director and must not be the same person as the Group Chief Executive Officer and President. Additionally, the Chairman must not hold any position in the 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

Information on the roles and duties of the board of directors

Board charter : Have

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.

Reference link for the board charter : <https://www.bangchak.co.th/storage/document/management/management/roles-responsibilities-en.pdf>

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee shall comprise at least three independent directors of the Company and at least one member of the Audit Committee shall have adequate knowledge, understanding, or experience in accounting, finance, or auditing to perform the financial statement review function.

Scope, Duties, and Responsibilities

- 1) Review the Company's financial reporting to ensure compliance with accounting standards prescribed by law, accurately and adequately.
- 2) Review the Company's internal control and internal audit systems to ensure they are appropriate and effective, and review the effectiveness and adequacy of the risk management process.
- 3) Review the Company's compliance with the Securities and Exchange Law, the Stock Exchange of Thailand's policies and regulations, and other laws relevant to the Company's business.
- 4) Consider connected transactions or transactions that may involve conflicts of interest, including the acquisition and

- disposal of assets, to ensure compliance with the law and the Stock Exchange of Thailand's regulations. This is to ensure that such transactions are reasonable and in the best interests of the Company.
- 5) Review and consider, in conjunction with management, significant deficiencies identified and management's responses.
 - 6) Have the authority to audit and investigate related parties within the scope of the Audit Committee's authority and have the authority to hire or engage specialists to assist in the audit and investigation in accordance with the Company's regulations.
 - 7) Prepare an Audit Committee report, to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee.
 - 8) Consider, select, propose the appointment of an independent person to act as the Company's auditor, propose remuneration, and propose the removal of such person, as well as attend meetings with the auditor without the presence of management at least once a year.
 - 9) Consider the scope of the audit and the audit plan of the auditor and the internal audit department to ensure that they are related, complementary, and reduce duplication in financial audit areas.
 - 10) Approve the charter, audit plan, training budget, and staffing of the internal audit department.
 - 11) Consider, appoint, transfer, terminate, and evaluate the annual performance of the Chief Audit Executive, as well as consider the independence of the internal audit function.
 - 12) Review the effectiveness and efficiency of information technology systems related to internal control and risk management.
 - 13) In performing its duties, if the Audit Committee discovers or suspects any act or transaction that could have a material impact on the Company's financial position and results of operations, such as:
 - Transactions involving conflicts of interest
 - Fraud, irregularities, or material weaknesses in internal control
 - Violations of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the Company's business

The Audit Committee shall report to the Board of Directors for corrective action within such period as the Audit Committee deems appropriate. If the Board or executives fails to perform such corrective action with appropriate period, any member of Audit Committee may report such act or transaction to the Securities and Exchange Commission or the Stock Exchange of Thailand.

- 14) Review and provide an opinion on the Company's anti-corruption measures and the Collective Action Coalition Against Corruption (CAC).
- 15) Perform any other acts as assigned by the Board of Directors, with the approval of the Audit Committee.

The Audit Committee has the right to terminate the engagement of the external auditor if the external auditor is unable to perform its duties, neglects to perform its duties, or performs its duties improperly.

Reference link for the charter

<https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf>

Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

The Nomination and Remuneration Committee shall comprise no less than three directors, with a majority being independent directors. At least one director must possess knowledge, expertise, or specialization in human resource management. The Chairman of the Nomination and Remuneration Committee must be an independent director.

Scope, Duties, and Responsibilities:

- 1) Establish the selection process and qualifications for individuals to serve as directors of the Company, member of sub-committee, Group Chief Executive Officer, and President/Managing Director including process/criteria for development and assessment of Group Chief Executive Office and President/Managing Director.
- 2) Conduct the search and recommend qualified candidates for the positions of director, member of Sub-committee, Group Chief Executive Officer, and President/Managing Director including director(s) of the Company's Listed-subsubsidiary(ies) in the Stock Exchange of Thailand or abroad to which the Company has the right to nominate director based on its shareholdings whether or not being the Company's representative director(s) to the Board of Directors.
- 3) Determine the criteria or methods for determining remuneration for directors, the Chief Executive Officer, and the President/Managing Director.
- 4) Consider and propose directors' remuneration to the Board of Directors for approval and submission to shareholders for consideration and approval.
- 5) Consider and propose remuneration for the Group Chief Executive Officer and the President/Managing Director to the Board of Directors' meeting for approval.
- 6) Annually review and summarize the succession plan for the Group Chief Executive Officer and the President/Managing Director and report to the Board of Directors.
- 7) Perform other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf>

Enterprise-wide Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Enterprise Risk Management Committee comprises no less than three members, with at least one member possessing expertise in risk management. External individuals who meet the specified criteria are eligible to serve on the committee.

Scope, Duties, and Responsibilities:

- 1) Establish enterprise-wide risk management policies, strategies, and objectives.
- 2) Continuously enhance the effectiveness of the enterprise risk management system.
- 3) Foster collaboration on risk management across all organizational levels.
- 4) Ensure the company implements appropriate and effective risk management practices.
- 5) The Chairperson of the Enterprise Risk Management Committee reports meeting outcomes to the subsequent Board of Directors meeting.
- 6) Perform other duties as assigned by the Board of Directors.

Reference link for the charter

<https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf>

Sustainability and Corporate Governance Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

The Sustainability and Corporate Governance Committee comprises no less than three company directors with a majority being independent directors. At least one director must possess knowledge and understanding of sustainability and good corporate governance principles, in accordance with internationally recognized standards. The Chairman of the Sustainability and Corporate Governance Committee must be an independent director.

Scope, Duties, and Responsibilities

Corporate Governance

- 1) Propose good corporate governance practices to the Board of Directors.
- 2) Oversee the performance of the Board of Directors and management to ensure compliance with good corporate governance principles.
- 3) Review good corporate governance practices in comparison to international standards and provide recommendations to the Board of Directors for continuous improvement.
- 4) Assign the good corporate governance policy to the company's corporate governance working group.
- 5) Perform duties as assigned by the Board of Directors.

Sustainability

- 1) Propose sustainability development practices to the Board of Directors.
- 2) Oversee the performance of the Board of Directors and management to ensure alignment with sustainable development guidelines.
- 3) Review sustainability development practices in comparison to international standards and provide recommendations to the Board of Directors for continuous improvement and responsiveness to stakeholder needs.

Reference link for the charter

<https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf>

Bangchak Group Governance Committee

Role

- Others
 - Management of certain subsidiaries

Scope of authorities, role, and duties

- 1) Review and refine for the Board of Directors' consideration the principles and guidelines related to the management of the Bangchak Group, such as the criteria for appointing representative directors, guidelines for overseeing affiliates, guidelines for providing advice and considering investments and divestments, etc., including human resource management policies and other related matters to ensure the efficiency and sustainability of the Bangchak Group.
- 2) Perform other duties as assigned by the Board of Directors.

Reference link for the charter

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Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Dr. PORAMETEE VIMOLSIRI Gender: Male Age : 64 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	11 Apr 2020	Energy & Utilities, Audit, Economics, Banking, Strategic Management
2. Mrs. PRISANA PRAHARNKHASUK ^(*) Gender: Female Age : 70 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Apr 2021	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
3. Mr. ACHPORN CHARUCHINDA Gender: Male Age : 71 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	4 Jan 2022	Law, Risk Management, Audit, Corporate Management, Public Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. SURIN CHIRAVISIT Gender: Male Age : 77 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director)	17 Apr 2024	-
2. Mrs. VILAI CHATTANRASSAMEE ^(*) Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director)	16 Apr 2024	-

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees⁽¹¹⁾

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. PRISANA PRAHARNKHASUK	The chairman of the subcommittee (Independent director)
	Mrs. WORANUCH PHU-IM	Member of the subcommittee
	Maj. Gen. YUTTASAK RAKSEREEDITAK	Member of the subcommittee (Independent director)
	Mr. SURIN CHIRAVISIT	Member of the subcommittee (Independent director)
	Mr. CHANVIT NAKBUREE	Member of the subcommittee

Subcommittee name	Name list	Position
Enterprise-wide Risk Management Committee	Mr. PRASONG POONTANEAT	The chairman of the subcommittee (Independent director)
	Mr. CHAOVALIT EKABUT	Member of the subcommittee (Independent director)
	Mr. ACHPORN CHARUCHINDA	Member of the subcommittee (Independent director)
	Mr. Pairoj Kaweeyanun	Member of the subcommittee (Independent director)
	Mr. PATIPARN SUKORNDHAMAN	Member of the subcommittee (Independent director)
	Dr. TIBORDEE WATTANAKUL	Member of the subcommittee
	Mr. CHAIWAT KOVAVISARACH	Member of the subcommittee
	Mr. NARIN KALAYANAMIT	Member of the subcommittee (Independent director)
	Mr. CHANVIT NAKBUREE	Member of the subcommittee
	Mr. PAROCHE HUTACHAREON	Member of the subcommittee (Independent director)
Sustainability and Corporate Governance Committee	Mr. NARIN KALAYANAMIT	The chairman of the subcommittee (Independent director)
	Mr. SURIN CHIRAVISIT	Member of the subcommittee (Independent director)
	Pol.Lt.Gen. SAMRAN NUALMA	Member of the subcommittee (Independent director)
	Mr. PAROCHE HUTACHAREON	Member of the subcommittee (Independent director)
	Maj. Gen. YUTTASAK RAKSEREPIITAK	Member of the subcommittee (Independent director)
	Mr. CHAOVALIT EKABUT	Member of the subcommittee (Independent director)
	Mrs. WORANUCH PHU-IM	Member of the subcommittee
	Mr. PHAIROJ CHOTIKASATIEN	Member of the subcommittee (Independent director)
	Mr. CHAIWAT KOVAVISARACH	Member of the subcommittee

Subcommittee name	Name list	Position
Bangchak Group Governance Committee	Mr. PRASONG POONTANEAT	The chairman of the subcommittee (Independent director)
	Mrs. PRISANA PRAHARNKHASUK	Member of the subcommittee (Independent director)
	Mr. NARIN KALAYANAMIT	Member of the subcommittee (Independent director)
	Mr. CHAOVALIT EKABUT	Member of the subcommittee (Independent director)
	Mr. PATIPARN SUKORNDHAMAN	Member of the subcommittee (Independent director)

Remark: ⁽¹¹⁾ 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.
- Mr. Narin Kalayanamit ceased to be member of Enterprise-wide Risk Management Committee on April 26, 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 Sukorndhaman 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. Pairoj 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 Chunhavajira resigned from his directorship and Chairman of the Board on April 25, 2024.
- Mrs. Vilai Chattanassamee resigned from her directorship and member of Audit Committee on April 16, 2024.
- Mr. Charvit Nakburee was appointed as member of Nomination and Remuneration Committee on April 17, 2024, 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.

Information on the executives

Information on the executives

List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. CHAIWAT KOVAVISARACH</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>GROUP CHIEF EXECUTIVE OFFICER AND PRESIDENT</p> <p>(The highest-ranking executive)</p>	1 Jan 2015	<p>Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance</p>
<p>2. Ms. Phatpuree Chinkulkitnivat^(*)</p> <p>Gender: Female</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Chief Financial Officer and Senior Executive Vice President, Accounting and Finance</p>	1 Oct 2022	<p>Economics, Finance, Banking, Business Administration, Strategic Management</p>
<p>3. Mr. Chokchai Atsawarangsali</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President, Corporate Management and Organization Development</p>	1 Sep 2019	<p>Business Administration, Energy & Utilities, Human Resource Management, Corporate Management, Governance/ Compliance</p>
<p>4. Mr. Kittiphong Limsuwanarot</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Senior Executive Vice President, appointed to BBGI Public Company Limited</p>	1 Oct 2020	<p>Business Administration, Energy & Utilities, Sustainability, Strategic Management, Risk Management</p>

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Bundit Hansapaiboon Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, appointed to Bangchak Sriracha Public Company Limited	1 Oct 2022	Energy & Utilities, Transportation & Logistics, Budgeting, Data Analysis
6. Mr. Seri Anupantanan Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President Marketing Business Group	1 Apr 2023	Business Administration, Commerce, Marketing
7. Mrs. Ratrimani Pasiphol Gender: Female Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Transformation & Synergy Realization Officer	1 Nov 2023	Energy & Utilities, Accounting, Finance, Project Management
8. Mrs. Gloyta Nathalang Gender: Female Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, Sustainability Management and Corporate Communications	1 Jan 2024	Corporate Social Responsibility, Sustainability, Media & Publishing, Brand Management

List of executives	Position	First appointment date	Skills and expertise
9. Mrs. Narupan Suthamkasem Gender: Female Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, Corporate Strategy and Business Development	1 Jul 2024	Strategic Management, Energy & Utilities, Project Management, Risk Management, Budgeting
10. Mr. Thamarat Paryoonsuk Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, Refinery Business Group	1 Aug 2022	Business Administration, Petrochemicals & Chemicals, Energy & Utilities, Engineering, Corporate Management
11. Mr. Phuwadon Suntornwipart Gender: Male Age : 54 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Advisor	1 Feb 2022	Petrochemicals & Chemicals, Project Management, Engineering, Strategic Management, Risk Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Remuneration policy for executive directors and executives

- Executives shall receive short-term remuneration, i.e. salary and bonus, and long-term remuneration, including the Employee Stock Ownership Program and the Employee Joint Investment Program, 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.
- Executives who serve as directors in any affiliate will be compensated according to the Company's rules on the appointment of the Company's representative directors of affiliates. As for the Group Chief Executive Officer and President 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.
- 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.

Does the board of directors or the remuneration committee : Have
have an opinion on the remuneration policy for executive
directors and executives

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	154,012,873.00	204,215,275.00	193,533,425.00

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	6,401,445.00	6,417,495.00	7,286,084.00
Employee Stock Ownership Plan (ESOP)	Yes	Yes	No
Employee Joint Investment Program (EJIP)	Yes	Yes	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chantip Wongchieowittaya	chantip@bangchak.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Wannasiri Trongtrakulwong	bcpsecretary@bangchak.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Pornjit Sojisunsanee	pornjit@bangchak.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Wannasiri Trongtrakulwong	bcpsecretary@bangchak.co.th	-

Head of investor relations

Does the Company have an appointed head of investor : Have
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Tipwadee Sudwayha	ir@bangchak.co.th	023358663

Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone number 0 2677 2000	2,200,000.00	Types of non-audit service : Legal and tax services Details of non-audit service : - BEPS 2.0 Pillar 2 impact assessment and implementation support - A tax retainer service and other tax advice on an ad hoc basis Amount paid during the fiscal year 1,664,521.00 baht Amount to be paid in the future 2,400,000.00 baht Total non-audit fee 4,064,521.00 baht	1. Mr. SAKDA KAOTHANTHONG Email: sakda@kpmg.co.th License number: 4628 2. Mr. WAIYAWAT KORSAMARNCHAIYAKIJ Email: waiyawat@kpmg.co.th License number: 6333 3. Mr. CHAROEN PHOSAMRITLERT Email: charoen@kpmg.co.th License number: 4068 4. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
14,874,786.00	Types of non-audit service : Engagement to Perform Agree-upon Procedures, legal and tax service Details of non-audit service : - Agreed upon procedure (BOI) - Transfer Pricing Assistances in preparation of local file - Tax return certification Amount paid during the fiscal year 2,222,700.00 baht Amount to be paid in the future 3,607,836.00 baht Total non-audit fee 5,830,536.00 baht

Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past

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. PORAMETEE VIMOLSIRI	Director	7 Jun 2018	Energy & Utilities, Audit, Economics, Banking, Strategic Management
Mr. ACHPORN CHARUCHINDA	Director	4 Jan 2022	Law, Risk Management, Audit, Corporate Management, Public Administration
Mr. CHAIWAT KOVAVISARACH	Director	30 Oct 2012	Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PATIPARN SUKORNDHAMAN	Director	17 Apr 2024	Energy & Utilities, Finance, Economics, Petrochemicals & Chemicals, Strategic Management
Mr. PAROCHE HUTACHAREON	Director	26 Apr 2024	Economics, Risk Management, Finance, Data Analysis, Change Management
Mr. Pairoj Kaweeyanun	Director	28 Nov 2024	Engineering, Business Administration, Risk Management, Sustainability, Data Analysis
Mrs. WORANUCH PHU-IM	Director	24 Oct 2024	Law, Risk Management, Public Administration, Finance, Corporate Management
Dr. TIBORDEE WATTANAKUL	Director	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 : No
over the past year

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 : Yes
through the nomination committee

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

Rights of minority shareholders on director appointment

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 : Others : Directors shall be elected by the shareholders' meeting. 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
<p>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.</p> <p>2. Being ethical and integrity leader and should possess good background experienced as well.</p> <p>3. Being an expert with knowledge, capability and experience that are beneficial to the Company's operations.</p> <p>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.</p> <p>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.</p>	<p>Energy & Utilities, Accounting, Finance, Risk Management, Business Administration</p>

Information on the development of directors

Development of directors over the past year⁽¹²⁾

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 (AAP) • 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. PORAMETEE 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 RAKSEREPIITAK (Director)	Participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) • 2024: Financial Statements for Directors (FSD)
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)

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. PAROCHE HUTACHAREON (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Advanced Audit Committee Program (AAP) • 2014: Director Certification Program (DCP) • 2013: Director Accreditation Program (DAP)
12. Mr. Pairoj Kaweeayanun (Director)	Non-participating	-
13. Mrs. WORANUCH PHU-IM (Director)	Non-participating	-
14. Dr. TIBORDEE WATTANAKUL (Director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Financial Statements for Directors (FSD) • 2022: Risk Management Program for Corporate Leaders (RCL) • 2019: Advanced Audit Committee Program (AAP) • 2019: Director Certification Program (DCP)
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 NAKBUREE (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: ⁽¹²⁾ Mr. Prasone 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 & Members: the structure of the board and the composition of members that are appropriate and capable of creating added value for the organization.
- (2) Board Operation: the management and processes that enhance the efficiency of the board throughout the duration of its members' terms.
- (3) Board Process: the effectiveness of the board's working processes through board meetings.
- (4) Board Culture & Dynamics: the working culture of the board and the nature of collaboration with the management team.
- (5) Board Leadership: the leadership of the board and the increasing involvement of board members
- (6) Board Oversight: the effective oversight by the board 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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
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

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

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.

The Company conducts performance evaluations of the Group Chief Executive Officer and the President/Managing Director based on key performance indicators (KPIs) that are consistent with the organizational level indicators. For executives, KPIs are carefully selected to ensure alignment with the Company's strategic objectives and are tailored to reflect the specific scope of responsibilities of each respective function.

Annually, the Company formulates organizational-level KPIs in accordance with its strategic goals, drawing upon the framework and guidelines set forth by the Thailand Quality Award (TQA).

The primary evaluation tool is the Balanced Scorecard, which allows the Company to comprehensively assess performance and align it with its vision and long-term strategy. The indicators are categorized into four key perspectives: Learning and Growth, Internal Business, Customer, and Financial perspectives.

In 2024, the Company assessed executives' performance, including the Group Chief Executive Officer and the President/Managing Director, based on the following criteria:

1. Financial Returns KPIs: EBITDA from Digital and high value-added products, EBITDA from Transformation Synergy Project, EBITDA from Synergy Projects exclude transition projects, Consolidated Operating EBITDA, Consolidated Core PAT, 2-Year Rolling Average Total Shareholder Return (TSR) Compared with Peers
2. Relative Financial Metrics KPIs: Market Share (Retail Channel), Availability & Efficiency of Refinery Production, Transformation Synergy Achievement, Distribution coverage Oil and Non-oil Customer Satisfaction, Best Employer, Culture

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. The Nomination & Remuneration Committee (NRC) considers the President and Chief Executive Officer's remuneration, which is then forwarded to the Board of Directors for approval. The President and chief executive officer earns benefits as the top management executive and compensation as a director.

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors⁽¹³⁾

Number of the board of directors meeting over the past year : 16
(times)

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	N/A	/	N/A
2. Mr. SURIN CHIRAVISIT (Vice-chairman of the Board of Directors, Independent director)	16	/	16	1	/	1	N/A	/	N/A
3. Dr. PORAMETEE VIMOLSIRI (Director, Independent director)	16	/	16	1	/	1	N/A	/	N/A
4. Mrs. PRISANA PRAHARNKHASUK (Director, Independent director)	16	/	16	1	/	1	N/A	/	N/A
5. Mr. NARIN KALAYANAMIT (Director, Independent director)	16	/	16	1	/	1	N/A	/	N/A

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)
6. Pol.Lt.Gen. SAMRAN NUALMA (Director, Independent director)	16	/	16	1	/	1	N/A	/	N/A
7. Maj. Gen. YUTTASAK RAKSEREPIITAK (Director, Independent director)	16	/	16	1	/	1	N/A	/	N/A
8. Mr. ACHPORN CHARUCHINDA (Director, Independent director)	16	/	16	1	/	1	N/A	/	N/A
9. Mr. CHAOVALIT EKABUT (Director, Independent director)	16	/	16	1	/	1	N/A	/	N/A
10. Mr. PATIPARN SUKORNDHAMAN (Director, Independent director)	12	/	12	0	/	0	N/A	/	N/A
11. Mr. PAROCHE HUTACHAREON (Director, Independent director)	10	/	10	0	/	0	N/A	/	N/A
12. Mr. Pairoj Kaweeyanun (Director, Independent director)	1	/	1	0	/	0	N/A	/	N/A
13. Mrs. WORANUCH PHU-IM (Director)	14	/	14	1	/	1	N/A	/	N/A
14. Dr. TIBORDEE WATTANAKUL (Director)	2	/	2	0	/	0	N/A	/	N/A
15. Mr. CHAIWAT KOVAVISARACH (Director)	16	/	16	1	/	1	N/A	/	N/A
16. Mr. PICHAJ CHUNHAVAJIRA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A

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)
17. Mrs. VILAI CHATTANRASSAMEE (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
18. Mr. CHANVIT NAKBUREE (Director)	3	/	3	1	/	1	N/A	/	N/A
19. Mr. PHAIROJ CHOTIKASATIEN (Director)	12	/	12	1	/	1	N/A	/	N/A

Remark: ⁽¹³⁾ 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⁽¹⁴⁾

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	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
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	N/A	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	
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	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
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 RAKSEREPIITAK (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	
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	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
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 Management 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	
Enterprise-wide Risk Management Committee	200,000.00	0.00	200,000.00	No	
Sustainability and Corporate Governance Committee	75,000.00	0.00	75,000.00	No	
16. Mr. PICHAI CHUNHAJIRA (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 NAKBUREE (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

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
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

Summary of the remuneration of the board of directors

	2024
Meeting allowance (Baht)	15,241,250.00
Other monetary remuneration (Baht)	25,436,865.85
Total (Baht)	40,678,115.85

Remark: ⁽¹⁴⁾ 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.

- Mr. Narin Kalayanamit ceased to be member of Enterprise-wide Risk Management Committee on April 26, 2024.

- Maj. Gen. Yuttasak Rakseereepitak 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 Sukomdhaman 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. Pairoj 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 Chunhavajira 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.

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 : 0.00
directors over the past year
(Baht)

Information on corporate governance of subsidiaries and associated companies

Corporate governance 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

Information on the monitoring of compliance with corporate governance policy and guidelines

The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

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

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.
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.

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

Operations for prevention of the use of inside information to seek benefits over the past year

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

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 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. 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

	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 incompliance 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 incompliance 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> <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 	Incident no longer subject to action

Year of event	Details	Progress status
	<p>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.</p> <p>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);</p> <p>3. To notify relevant regulations and policy regarding the prevention of the use of inside information through various channels on a quarterly basis;</p> <p>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.</p> <p>5. The Company has established penalties for cases of misuse of inside information for personal gain.</p>	

Anti-corruption action

Operations in anti-corruption in the past year

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

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 recertify 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 : Yes
over the past year

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:

E-mails: 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

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee⁽¹⁵⁾

Meeting attendance of audit committee (times) : 12

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Dr. PORAMETEE VIMOLSIRI (Chairman of the audit committee)	12	/	12
2 Mrs. PRISANA PRAHARNKHASUK (Member of the audit committee)	12	/	12
3 Mr. ACHPORN CHARUCHINDA (Member of the audit committee)	12	/	12
4 Mr. SURIN CHIRAVISIT (Member of the audit committee)	3	/	3
5 Mrs. VILAI CHATTANRASSAMEE (Member of the audit committee)	3	/	3

Remark: ⁽¹⁵⁾ Mrs. Vilai Chattanrassamee and Mr. Surin Chiravit were resigned and ceased from being a member of Audit Committee on April 16, 2024 and April 17, 2024 respectively.

The 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.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 8
Committee (times)

List of Directors	Meeting attendance of Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. PRISANA PRAHARNKHASUK (The chairman of the subcommittee)	8	/	8
2 Mrs. WORANUCH PHU-IM (Member of the subcommittee)	2	/	2
3 Maj. Gen. YUTTASAK RAKSEREERITAK (Member of the subcommittee)	8	/	8
4 Mr. SURIN CHIRAVISIT (Member of the subcommittee)	2	/	2
5 Mr. CHANVIT NAKBUREE (Member of the subcommittee)	3	/	3

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 of Enterprise-wide Risk Management Committee

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

List of Directors	Meeting attendance of Enterprise-wide Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRASONG POONTANEAT (The chairman of the subcommittee)	8	/	8
2 Mr. CHAOVALIT EKABUT (Member of the subcommittee)	7	/	8
3 Mr. ACHPORN CHARUCHINDA (Member of the subcommittee)	8	/	8
4 Mr. Pairoj Kaweeyanun (Member of the subcommittee)	1	/	1
5 Mr. PATIPARN SUKORNDHAMAN (Member of the subcommittee)	5	/	6
6 Dr. TIBORDEE WATTANAKUL (Member of the subcommittee)	1	/	1
7 Mr. CHAIWAT KOVAVISARACH (Member of the subcommittee)	8	/	8
8 Mr. NARIN KALAYANAMIT (Member of the subcommittee)	2	/	2
9 Mr. CHANVIT NAKBUREE (Member of the subcommittee)	2	/	2
10 Mr. PAROCHE HUTACHAREON (Member of the subcommittee)	5	/	5

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 ISO22301:2019 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 of Sustainability and Corporate Governance Committee

Meeting Sustainability and Corporate Governance Committee (times) : 3

List of Directors	Meeting attendance of Sustainability and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NARIN KALAYANAMIT (The chairman of the subcommittee)	3	/	3
2 Mr. SURIN CHIRAVISIT (Member of the subcommittee)	2	/	2

List of Directors	Meeting attendance of Sustainability and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
3 Pol.Lt.Gen. SAMRAN NUALMA (Member of the subcommittee)	3	/	3
4 Mr. PAROCHE HUTACHAREON (Member of the subcommittee)	1	/	1
5 Maj. Gen. YUTTASAK RAKSEREPIITAK (Member of the subcommittee)	1	/	1
6 Mr. CHAOVALIT EKABUT (Member of the subcommittee)	1	/	1
7 Mrs. WORANUCH PHU-IM (Member of the subcommittee)	2	/	2
8 Mr. PHAIROJ CHOTIKASATIEN (Member of the subcommittee)	2	/	2
9 Mr. CHAIWAT KOVAVISARACH (Member of the subcommittee)	3	/	3

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 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.

Meeting attendance of Bangchak Group Governance Committee

Meeting Bangchak Group Governance Committee : 3
(times)

List of Directors	Meeting attendance of Bangchak Group Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. PRASONG POONTANEAT (The chairman of the subcommittee)	3	/	3
2 Mrs. PRISANA PRAHARNKHASUK (Member of the subcommittee)	3	/	3
3 Mr. NARIN KALAYANAMIT (Member of the subcommittee)	3	/	3
4 Mr. CHAOVALIT EKABUT (Member of the subcommittee)	3	/	3
5 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).

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

TBangchak Corporation Public Company Limited has a “Sustainable business development in harmony with the environment and society (Sustainability Policy)” policy by integrating guidelines, criteria, and international sustainability and social responsibility standards. This includes the Sufficiency Economy Philosophy, the concept of Creating Shared Value (CSV), the United Nations Sustainable Development Goals (UNSDGs), the United Nations Guiding Principles on Business and Human Rights (UNGP), corporate sustainability assessments, the Thailand Quality Award criteria, the Women’s Empowerment Principles (WEPs), and various ISO standards such as ISO 14001: Environmental Management, ISO 45001: Occupational Health and Safety, ISO 50001: Energy Management, and Process Safety Management (PSM), to name but a few. It also aligns stakeholder needs and expectations with Bangchak’s vision, direction, and business strategies to form a corporate-level sustainability policy framework that affirms Bangchak’s commitment to sustainable business development throughout the value chain by covering the following eight sustainability aspects:

1. Corporate Governance
2. Fair business operating practices
3. Responsible production and services together with the promotion of a sustainable society
4. Comprehensive assessments of sustainability for new businesses
5. New business investments in innovation for sustainability
6. Efficient resources and environmental management
7. Human rights promotion to sustainably drive the economy
8. Promotion of a sustainable society

Reference link for sustainability policy : <https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-th.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

In 2024, the Company set sustainability goals in response to the United Nations Sustainable Development Goals (UNSDGs) in eight categories, in line with environmental, social, governance, and economic dimensions, which have been approved by the Sustainability and Corporate Governance Committee as follows:

Environmental Dimension, in response to:

- SDG 13: Take urgent action to combat climate change and its impacts
- SDG 6: Ensure availability and sustainable management of water and sanitation for all
- SDG 12: Ensure sustainable consumption and production patterns
- SDG 15: Protect, rehabilitate and promote sustainable use of terrestrial ecosystems

Social Dimension, in response to:

- SDG 11: Make cities and human settlements safe, inclusive, resilient, and sustainable
- SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, decent work opportunities for persons with disabilities, and decent work for all.
- SDG 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

Governance and Economic Dimension, in response to:

- SDG 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
- SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Information on review of policy and/or goals of sustainable management over the past year

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

1. Revised the "Sustainable Business Development Policy with Environment and Society" in the areas of stakeholder engagement and stakeholder identification by making it more explicit and expanding it to cover local and vulnerable stakeholders.
2. Revised the "Code of Conduct for Business Partners for Sustainable Business Development" to include content on ethical business practices, developing an anti-corruption policy, and environmental initiatives covering biodiversity.
3. Increased sustainability objectives in line with SDG 17 to focus on strengthening partners throughout the supply chain.

Information on impacts on stakeholder management in business value chain

Business value chain

The Company values and collaborates with stakeholders in a participatory manner, acting per its vision of "Crafting a Sustainable World with Evolving Greenovation." The Company has a process for receiving stakeholder feedback to improve operations, manage sustainability, and set indicators for activities throughout the business value chain. This starts with upstream activities, such as crude oil and raw material procurement, transportation of crude oil and raw materials in the production process, and downstream activities, such as oil refining, product development, procurement, product transportation, and product and service distribution. This is done to meet the needs and expectations of all stakeholder groups, balance the value and cost of doing business, and build good relationships and trust in operations between the company and stakeholders.

Business value chain diagram



Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>Internal stakeholders</u>			
<ul style="list-style-type: none"> • Employees 	Remuneration and welfare, employee retention, career development	Review welfare policies, develop a clear career advancement plan, establish the Bangchak Learning Academy to develop employees, design courses in line with i am bcp values	<ul style="list-style-type: none"> • Internal Meeting • Employee Engagement Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Suppliers	Promptness, digital transformation, user-friendly procurement system	Develop a new procurement system, partner site visits, organize annual partner seminar	<ul style="list-style-type: none"> • Visit • External Meeting • Satisfaction Survey • Training / Seminar
• Customers	Convenient location, provide the best refueling experience, speedy service	Expand service stations to areas in need, develop service stations with unique designs and other services, adopt technology in service development	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Marketing Strategy
• Business partners	Improved business performance, servicing from MR, support and review of service station standards for competitive readiness	Maintain product quality for competitiveness, support service station image enhancement, organize continuous sales promotion	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
• Competitors	Operate the business with transparency, provide assistance in emergencies	Conduct business under free market competition mechanisms, abide by the law	<ul style="list-style-type: none"> • Others <ul style="list-style-type: none"> • Tracking data from the Department of Energy, financial reports, market activities
• Creditor	Comply with the loan agreement conditions, cooperate in providing information, opportunities for comprehensive financial services with the bank, and maintain a good partnership	Strictly comply with the terms of loan and debenture agreements, adhere to the regulations of financial institutions, provide accurate information to credit analysts	<ul style="list-style-type: none"> • External Meeting
• Investors or investment institutions	Satisfactory dividend payout ratio, strong operational performance with stable long-term business growth, and clear goals and directions for business expansion	Maintain the dividend payout ratio on par with companies in the same industry, hold the annual general meeting of shareholders in a hybrid format, Company's executives provide operational performance updates and respond to inquiries.	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Community 	Operate business with safety and prioritizing environmental concerns, communicate/notify in advance before taking any actions that may incur impact, organize community relations programs	Have a business strategy and operate with safety and prioritizing the environment and potential impacts, operate community relations under the Bangchak SUCCESS strategy and adjusting the format of projects/activities to be in line with expectations	<ul style="list-style-type: none"> Social Event Online Communication Complaint Reception Satisfaction Survey
<ul style="list-style-type: none"> Media 	Provide updates on business progress, arrange exclusive interviews with senior executives, have senior executives provide information and share their business vision	Respond to media inquiries, hold press conferences and media interviews, support media activities	<ul style="list-style-type: none"> Visit Press Release External Meeting
<ul style="list-style-type: none"> Government agencies and Regulators 	Comply with laws, support government operations	Monitor news and legal information and inform relevant departments, verify the work of departments within the company to ensure compliance with the law	<ul style="list-style-type: none"> Online Communication External Meeting Training / Seminar

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability materiality topics : Yes

Over the past year, the company has reviewed its sustainability materiality topics : Yes

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Sustainability Innovation and Investment	• Innovation Development
Quality of Products and Services	• Customer / Consumer Responsibility
Corporate Governance and Ethics	• Good Governance
Sustainable Supply Chain	• Sustainable Supply Chain Management
Digital Transformation and Cybersecurity	• Others : Information Technology
Customer Relationship	• Customer / Consumer Responsibility
Anti-Competitive Behaviors	• Good Governance
Climate Change and Greenhouse Gas Emissions	• Greenhouse Gas Management
Air Emissions	• Environmental Management Standards Policy and Compliance
Oil Spill Management	• Waste and Waste Management
Water and Wastewater Management	• Water Management
Waste Management	• Waste and Waste Management
Biodiversity	• Biodiversity Management
Occupational Health and Safety	• Others : Occupational Health and Safety
Energy Accessibility	• Customer / Consumer Responsibility • Community / Social Responsibility
Community Development and Employment	• Community / Social Responsibility
Human Resource Management	• Fair Labor Practices
Human Rights, Labor Rights, and Labor Practices	• Human Rights
Land and Resource Rights	• Human Rights • Community / Social Responsibility

Information on sustainability report

Corporate sustainability report

Corporate sustainability report : Have data

Reference link for corporate sustainability report : <https://www.bangchak.co.th/en/document/sustainability-report>

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or guidelines : GRI Standards, Integrated Report, Task Force on Climate-related Financial Disclosures (TCFD), UN Global Compact

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

Throughout the past 20 years, Bangchak Corporation Public Company Limited, or the Company, has implemented a risk management framework across the organization. This framework utilizes international standards such as COSO ERM and ISO 31000 to establish guidelines for managing, preventing, and mitigating risks that could hinder the achievement of the Company's objectives. This assures stakeholders that the Company can operate effectively in the rapidly changing environment. Executives and employees at all levels, including those in joint ventures, participate in the standardized risk management system, which is integrated with the Company's strategic planning processes and aligned with the Company's policies for sustainable business development in environmental, social, and governance (ESG) areas. The Company conducts continuous risk monitoring on a quarterly basis, overseen by the enterprise-wide Risk Management Committee, to achieve our business objectives.

The Enterprise Risk Management Committee (ERMC) is responsible for establishing risk management policies and strategies, developing risk management systems, supporting and promoting risk management cooperation at all levels of the organization, and ensuring that the Company has adequate risk management. The Bangchak Group Risk Management Committee (RMC) is responsible for developing the risk management system, setting risk management policies and objectives, preparing and reviewing risk management plans, monitoring the progress of the risk management plan implementation, reviewing internal and external factors of changes in the business environment of the organization. The Corporate Strategy and Risk Management Division and the Corporate Strategy and Planning Department, which report directly to the Executive Vice President of Strategy and New Business Development, Bangchak Group, are responsible for managing the organization's risk management system. They monitor and drive the implementation of enterprise-wide risk management. Risk managers are assigned to manage risks at the business/functional group level and report to the executive vice president of the respective business/functional group. Risk Coordinators are assigned to ensure implementation at the operational level in each work unit, including enterprise-level risks arising from those business/functional groups. The Company has mandated that all departments within the Bangchak Group assess risks and develop risk management plans annually. This is a key performance indicator considered in employee annual compensation reviews. The goal is for each department to establish a risk management plan and obtain approval from their supervisor within the first quarter of the year. Training is provided regularly to enhance knowledge in risk management and business continuity management, such as business continuity and risk management courses. Knowledge and understanding of risk management are also reinforced through the BCP-KMS system – an internal knowledge platform.

The Internal Audit Department regularly monitors and audits the risk management process according to approved schedules and reports findings to the Audit Committee (AC). This ensures that the internal audit is appropriate and effective in independently managing and controlling risks. The latest risk management audit was conducted in 2024. Furthermore, coordination will occur between the Audit Committee and the Enterprise Risk Management Committee, with joint meetings held between the Enterprise Risk Management Committee and the Audit Committee to foster a mutual understanding of risk issues and appropriate internal audit practices.

Risk Management Results in 2024

The global economic outlook is for slower growth than the previous year. Although inflation in major economies is expected to ease due to fiscal measures in many countries, prolonged geopolitical conflicts led to risks in global supply chains and trade, including political and policy uncertainties due to elections worldwide. The Trump 2.0 policy, accelerating the intensification of international trade barriers, will put significant pressure on global economic stability. The Company has been monitoring issues related to global climate change, safety, impacts on the environment, society, and communities, compliance with laws, anti-corruption, monitoring risks from cyber security threats, including changes in government policies, to assess risks, monitor the overall impact, and develop risk management plans, as well as for joint ventures, to control risks so that the potential impact on business operations is at an acceptable level. To prepare for the rapidly changing and volatile business landscape of the future, the Company has developed a risk management plan in conjunction with its operating strategy, divided into two scenarios (scenario planning) to prepare for anticipated situations and define variables (trigger points) to adjust operating plans to align with changes in the situation.

In addition, to ensure continuity and sustainability in operations, the Company has considered the megatrends and global

risks that may affect the business environment, factors that are expected to change and affect business operations, to manage risks in the medium and long term. These include competition in the industry, economic conditions, consumer behavior, changing environmental and climatic conditions due to global warming, energy transition, energy security, and the growth of technology and innovation, such as renewable energy and energy storage technologies, advances in the development of electric vehicles, biological technology, and various government policies, as well as gathering the needs and expectations of the organization's stakeholders and analyze them for impacts and trends of the long-term risk management direction together with developing the organization's strategic plan to achieve mutual sustainability.

The Company has established a risk framework comprising 1) Enterprise Risk Management, 2) Investment Project Risk Management, and 3) Business Continuity Management to enable appropriate risk assessment and planning. The progress of operations is as follows:

1. Organizational Risk Management

This involves assessing the organization's key risks from internal and external factors and future trends that may impact the organization's short-term, medium-term, and long-term goals. It covers strategic, operational, financial, and reputational risks. The severity and likelihood of these risks are assessed, and prioritized using a Risk Matrix. This matrix categorizes risk levels into four levels: very high, high, medium, and low and monitoring and tracking of the potential occurrence of risks are conducted through key risk indicators (KRIs) comprised of defining the risk appetite (the level of risk the organization is willing to accept) and risk tolerance (the acceptable deviation from the desired risk level) and developing additional risk management plans to mitigate the risks that may impact operational goals. For example, monitoring and tracking financial risks such as inventory loss due to fluctuating oil prices, which affects earnings before interest, taxes, depreciation, and amortization (EBITDA), are classified as a very high risk. To monitor, track, and mitigate the impact of this risk, the Company tracks it through the Dubai crude oil price KRI and sets the risk appetite at US\$83 per barrel and the risk tolerance at US\$70 per barrel. This information is then used to plan for an efficient management of raw materials and inventory. An example of monitoring and risk surveillance regarding credibility is through risk indicators of accident statistics that affect credibility and widespread complaints against the Company, which is classified as a very high-risk group. The acceptable deviation level is no more than one incident. The Company has implemented risk prevention and reduction by establishing a production Safety Management System (PSM).

2. Investment Project Risk Management

In addition to considering the alignment of the organization's strategic direction and business returns, investment project risk management is crucial and essential for conducting business. This involves analyzing project risks that may occur at each stage of the project, as follows:

- Development Phase Risks
- Construction Phase Risks
- Operation Phase Risks, which includes operational, financial, and tax risks by the tax policies of the invested country, as well as reputational risks.
- Natural Disaster Risk

In this regard, investment projects critical to the Company's operations must obtain approval from the Enterprise Risk Management Committee for their risk management plans. This is to ensure that the business has appropriate risk management in place, does not impact communities and the environment, and can achieve the goals set by the Company. In 2024, the Committee provided recommendations and observations on preparing risk management plans for projects such as investments in wind power plants and natural resource business investment projects, among others.

3. Business Continuity Management (BCM)

Bangchak has implemented a business continuity management system to ensure it can continue operating even during a crisis. The Company focuses on preparedness regarding strategy, processes, and resources and has been certified for the ISO 22301 Business Continuity Management standard since 2013. This certification covers the Head Office, Bangchak Refinery Phra Khanong and Bangchak Oil Terminal as well as the Central Region Business Office and Bang Pa-in Oil Terminal. Such accreditation confirms that the Company has a system in place to prepare for crises and manage business continuity effectively by international standards, instilling confidence among stakeholders that the Company can operate, respond to emergencies, and reliably deliver products.

In 2024, the world continued to face challenges in many areas. The Company has continuously improved its countermeasures to manage all situations. In the annual business continuity plan drill for 2024, a business continuity plan was exercised on the "Oil Tank Fire Case." The results from the drill were used to improve operational procedures, enhance the system's

efficiency, and ensure that operations can resume and return to business quickly.

Reference link to risk management policy and plan : <https://www.bangchak.co.th/storage/document/internal-control-risk-management/enterprise-wide-risk-management-policy-2019-en.pdf>

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management : Yes

Standards on ESG risk management : COSO - Enterprise risk management framework (ERM), ISO 31000: Risk management, ISO 22301: Business continuity management systems (BCMS)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Risk from Geopolitical Uncertainty

Related risk factors : Strategic Risk

- Volatility in the industry in which the company operates
- Economic risk

Financial Risk

- Other : Price volatility risk of oil and raw materials used in production

ESG risk factors : No

Risk characteristics

Due to the uncertainties and geopolitical conflicts in many areas, including the Russia-Ukraine war, the conflict in the Middle East, and the impact of oversupply on crude oil and product prices, refinery margins will likely decline. In 2024, the downward trend in refinery margins has led some refineries to reduce refining capacity due to unviable economic returns, and some refineries have even shut down. In 2025, the oil market is still expected to experience an oversupply situation, as demand for petroleum products is affected by China's economic slowdown, while oil supply will increase from the non-OPEC group and the Trump 2.0 policy.

Risk-related consequences

The risk may affect the volatility of refinery margins and gains/losses on oil stock, including the inability to adjust retail prices at service stations.

Risk management measures

Bangchak's risk management plan is as follows:

- The Refinery and Oil Trading Business Group closely monitors the volatile oil price situation and hedges against some oil price risks, including securing sufficient credit lines to support oil procurement for the oil trading business by BCP Trading Pte. Ltd. (BCPT).
- To address uncertainty, the Refinery and Oil Trading Business Group focuses on developing niche refinery products by producing UO (Unconverted Oil) from the Hydrocracking Unit. This UO will be a feedstock for producing lube base oil and paraffin wax for the candle, paper coating, and adhesive industries. Plans are underway to expand UO's production capacity from the hydrocracking unit.
- The turnaround maintenance cycle has been extended from every 3 years to every 4 years.
- The Company has plans to control the levels of crude oil and product inventories in line with the production and sales plans to mitigate price risks.
- The company has developed a two-scenario budget plan (scenario planning) to prepare for anticipated situations and define trigger points to adjust operational plans in response to changes in those situations.
- Monitoring oil price movements, crude oil, and refined product price differentials are in place while new risk management tools are continuously developed. The Subcommittee and Committee on Price and Financial Risk Management are responsible for considering and deciding on risk hedging options and report directly to the Company's Executive Committee.

- The Marketing Business Group was able to maintain its market share in second place (Department of Energy data) through a unique design of service stations combined with the Bangchak brand identity. There are 2,163 service stations. The Company is raising service standards to maximize customer satisfaction through customer empathy, relationship management, and service development. Digitalization has been utilized to deliver a better user experience under the "Your Greenovative Destination for Intergeneration" concept and continues to focus on expanding non-oil business with partners. At the end of 2023, there were 1,028 Inthanin coffee shops.
- Under the concept of Greenovative Products, Bangchak has developed and promoted sales of high-quality products, including Bangchak HI Premium 97, the gasoline with the highest octane rating (97) in the market; Bangchak HI Premium Diesel S, with the highest cetane number in the diesel group; and Bangchak E20 S EVO, a high-quality E20 fuel. In addition, all three products meet Euro 5 standards.
- BBGI Public Company Limited has adjusted its ethanol production capacity to match market demand and changed raw material prices according to the sales management plan to mitigate the impact of continuously high raw material prices throughout the year.

Risk 2 Risks from Digital Technology Changes and Cyber Threats

Related risk factors	: <u>Operational Risk</u>
	• Information security and cyber-attack
ESG risk factors	: Yes

Risk characteristics

The changes in digital technology and the threats from cyberattacks are evolving external factors that are developing, becoming more complex, and changing at an increasingly rapid pace.

Risk-related consequences

As current business competition and development require increasing reliance on the use of modern technology and data linking between devices and various departments via the Internet to enhance business efficiency and create a good customer experience, it is crucial to scrutinize the security of the organization's information technology systems.

Risk management measures

The Company realizes the vitality of risk management and preparedness in response to the above changes. It has, therefore, restructured its team to maximize efficiency in responding to technological and competitive changes, as well as the following key actions:

- Establish a Digital Technology Center responsible for planning, monitoring, and sourcing digital technologies to prepare for rapid technological changes and align with the evolving behaviors of consumers. This aims to improve operational processes to enhance competitiveness and service efficiency by integrating additional digital technologies. Examples include:
 - Digital Payment Project: Accepting payments through a digital system using Mobile EDC (Electronic Data Capture) to avoid contact at fuel stations, enabling payments via QR code through bank apps and PromptPay, or contactless credit card payments through wireless card readers, while allowing customers to earn Bangchak loyalty points simultaneously.
 - Personalized Marketing Development: Utilizing analytics technology to analyze individual consumer behaviors to design services that meet their needs and improve satisfaction.
 - Promotion of Digitalization: Transforming work processes to increase efficiency and reduce work time by adopting various digital tools such as Robotic Process Automation (RPA), Power BI, and Power Apps.
- Establish a Cybersecurity Unit responsible for planning, monitoring, testing, and acquiring tools to protect against the growing complexity and increasing threats of cyber risks. The enterprise risk management committee has prioritized monitoring and managing risks in case business support systems are disrupted by cyberattacks. Measures include enhancing security for data centers, conducting vulnerability assessments to promptly close security gaps, monitoring risk indicators, and providing threat intelligence for continuous monitoring via security system alerts. Preparedness for cyber threats is maintained through incident response planning and regular drills at least once a year. Multi-factor authentication and Zero Trust identity verification methods are in place to prevent unauthorized access to critical systems. The Company also ensures data backup systems are secure from data loss and ransomware attacks, with a disaster recovery center to ensure business continuity. Regular employee awareness programs and tests are conducted to ensure cybersecurity readiness. Additionally, the company's IT systems are certified under the latest ISO 27001 (2022) standard, along with ISO 27032 for cybersecurity and ISO 27018 for personal data security.
- Furthermore, the company continues to manage the Refinery Cyber Security System project to prevent cyberattacks or disruptions in the oil refining process, ongoing since 2020. The company has maintained ISO/IEC 27001 (2022)

certification for its integrated control system at the Bangchak Petroleum refinery, ensuring the continuous operation of the oil refining process without disruption from cyber threats.

- The company also consistently monitors news and educates employees to raise awareness of the importance of IT security. Regular quarterly awareness tests are conducted to ensure all employees are well-informed on the subject.

Risk 3 Reputational Risks from Social Media

Related risk factors	: <u>Strategic Risk</u>
	• Damage to company image and reputation
ESG risk factors	: Yes

Risk characteristics

Consumers' preferred communication channels for communicating and exchanging opinions about products and services have shifted to online communication channels that allow faster response to need. On the other hand, negative news or misinformation can cause content to spread widely and rapidly and may affect the credibility of the Company.

Risk-related consequences

This may affect the Company's reputation and credibility for the reasons mentioned above.

Risk management measures

The Company has established a unit that continuously monitors and manages online communication channels to ensure its effectiveness in both normal and crises, reducing the chances and impacts that may occur. There are also drills to prepare for potential crises promptly.

Risk 4 Risks from Operations that may affect Communities and Society

Related risk factors	: <u>Operational Risk</u>
	• Safety, occupational health, and working environment
	• Impact on the environment
ESG risk factors	: Yes

Risk characteristics

With a commitment to sustainable business practices with communities, society, and the environment, and recognizing the importance of risk management to reduce impacts in both safety and environmental aspects, the Company has continuously improved and developed its production processes to operate safely and without impact to communities and society.

Risk-related consequences

The Company emphasizes management and quality improvement to reduce impacts on safety and the environment that may affect communities and society.

Risk management measures

The company has the following risk management measures in place:

- Continuously uplifting occupational health and safety systems by international standards to improve health and safety in the workplace and develop systematic work processes, taking into consideration the risks, opportunities, and legal requirements. The Company is certified with ISO 45001, ISO 14001, and ISO 50001 standards.
- Continuously manage operational risks through the safety integrity level, reliability-centered maintenance, and risk-based inspection systems to cover equipment and processes and plan equipment maintenance correctly in advance.
- Conduct Hazard and Operability (HAZOP) studies and establish a process safety management system at all stages related to the refining process to ensure that the work process complies with international standards.
- Installed online air quality monitoring devices and sent results to an automatic display screen around the Bangchak Phra Khanong Refinery and nearby areas to provide air quality information to the public in communities around the refinery and the nearby areas, thus building confidence for the wider community.
- Organized activities to provide knowledge, understanding, and instill a safety mindset for communities around the Bangchak Phra Khanong Refinery, especially schools and condominiums, by providing training on evacuation, firefighting, and basic first aid, as well as installing comprehensive communication and warning systems in the community.

Moreover, in overseeing businesses operated by joint venture companies, the Company also monitors potential risks that may arise and affect areas of the communities and society from hardship or impact from the production process or operations. For example, the Company monitors risks related to wastewater management and continuously conducts CSR activities with surrounding communities. The Enterprise Risk Management Committee is responsible for monitoring the results of operations throughout the year.

Risk 5 Risk from Climate Change and Environment to Greenhouse Gas Emission Reduction Measures

Related risk factors	: <u>Operational Risk</u>
	• Climate change and disasters
	• Impact on the environment
ESG risk factors	: Yes

Risk characteristics

Business operations that may impact global warming. The Company manages operations by focusing on reducing energy consumption, thereby reducing the causes and volume of carbon dioxide and greenhouse gas emissions.

Risk-related consequences

The increasing climate severity may impact raw material sources. The limited supply of crude oil affects the continuity of the production process, the Company's operating costs increase, and the greenhouse gas management is inefficient. Furthermore, increasing consumer environmental awareness affects the demand for more environmentally friendly products.

Risk management measures

The Company manages risks as follows:

- Exhibits a commitment to low-carbon business operations, leading the energy transition; continuously increases the proportion of green businesses to reduce carbon emissions. In the past, the Company jointly created a low-carbon society through the Carbon Markets Club.
- Aims for Carbon Neutrality by 2030 and Net Zero GHG emissions by 2050 under the BCP316NET concept, covering four key approaches: B = Breakthrough Performance: emphasizing high-efficiency production processes, improvements, and efficiency in work processes, low-carbon emissions, and being environmentally friendly; C = Conserving Nature and Society: supporting the creation of ecological balance through natural carbon absorption; P = Proactive Business Growth and Transition: transitioning the business to clean energy with technology for sustainable growth.
- Utilizing natural gas to produce electricity and steam in a combined-cycle power plant as the primary fuel in oil refining, replacing fuel oil, increasing the refinery's energy efficiency, and reducing carbon dioxide emissions.
- The Company helps alleviate pollution problems from dust and PM2.5 by selling dust-reducing oil. It produces diesel with up to five times reduced sulfur content, with sulfur lower than 10 PPM. Reducing sulfur content can help reduce dust problems from combustion and sulfur dioxide emissions. This oil was sold in the Bangkok metropolitan area during the dust haze crisis.
- The Company is adjusting its resource utilization in business operations through the 3R strategy of reduce, reuse, and recycle. It also emphasizes the importance of sustainable, environmentally friendly business practices. Examples include receiving donations of plastic bottles at service stations to produce goods for society, and the project to collect used engine oil containers that have been sold back through the recycling process to obtain plastic pellets and reuse them to produce new engine oil containers. These efforts not only preserve the value of resources but also reduce waste generation and promote renewable resources for the maximum sustainable benefit of the environment, society, and community.
- The Company reduces the use of plastic in non-oil business activities and plastic packaging by using chug lids for cold drinks to minimize the use of straws and has continuously used packaging from bio-cups, which are naturally biodegradable plastics. It has also invited customers to collect used cups to exchange for discounts. It has delivered more than 3 million biodegradable cups to the Royal Forest Department through the "Cups for Saplings" Project.
- The "Fry to Fly" Project by BSGF Company encourages the public to "not throw away" used cooking oil into public areas, preventing problems from improper disposal of waste that will have an impact on the environment, and "no Refry" which is harmful to health from the degradation of cooking oil that changes into compounds that are dangerous to the human body, and bring used cooking oil for sale at Bangchak service stations or collection points designated by the Company to be used to produce Sustainable Aviation Fuel (SAF) that meets the BCG economic model, both Bio-Circular-Green Economy, Bio-Economy - Circular Economy - Green Economy in a complete cycle.
- The "Mobile Orphan Waste" Project: The Company continues to care for the environment and social sustainability, supporting waste management by the Circular Economy approach, reducing waste from the source to help reduce the impact on society from the amount of waste being dumped in landfills, supporting proper waste management, and reducing air pollution from landfilling by partnering to support environmental care through designating eight of its gas stations as collection points for orphaned waste and has set up collection points at its offices and Bangchak Phra Khanong Refinery. Additionally, the Company supports mobile orphan waste collection points in collaboration with other partners. As a result, in 2024, the initiative reduced the amount of waste sent to landfills by up to 400 tons.

Risk 6 Risk from Flooding and Water Shortage

Related risk factors	: <u>Operational Risk</u>
	• Climate change and disasters

Risk characteristics

The water crisis is a future global risk. With global warming affecting the uncertainty of water resources along with the increasing population, the demand for water resources for consumption is also increasing. In 2024, Thailand faces various disasters, especially droughts and floods, which have a significant impact on the northern and southern regions. As a result, the Company recognizes the importance of managing the production process to reduce the use of water resources. Therefore, it analyzes water resource risks in various aspects, including quantity and quality, changes in regulations and water pricing structures, and issues related to conflicts with stakeholders regarding water usage.

Risk-related consequences

The causes mentioned above affect the uncertainty of water resources and damage from flooding incidents.

Risk management measures

The Company manages risks as follows:

- Monitoring potential risks from climate change, such as drought situations. For example, by daily monitoring of information on the water situation from the Metropolitan Waterworks Authority to assess the risk of water shortages that may affect the production process, sourcing emergency water reserves to be used as a replacement in the production process if there is a risk of water shortages; setting measures to monitor and respond to risks from the lowering of the water level in the Chao Phraya River, which may affect ships navigation, etc.; furthermore, we take precautions to avoid impacts on all stakeholders affected by drought conditions as well. In addition, we monitor flood situations by tracking and observing water levels in major rivers during the rainy season and checking the readiness of flood prevention equipment in at-risk areas. We have developed a risk management plan based on the probability and severity of potential incidents to ensure business continuity.
- The Bangchak Phra Khanong Refinery has set targets to monitor water use and recycling through the Safety, Occupational Health, Environment, and Employee Management Committee (SHEEM) and the Safety, Occupational Health, Environment, and Energy Conservation Promotion Committee (SHEEP). It organizes educational activities on reducing water use within the production process and from office use.
- The Company applies the 3Rs measures in managing water resources, which are reducing water usage (Reduce), reusing water (Reuse), and recycling water (Recycle). As a result, in 2024, the Company was able to reduce the use of fresh water by 1.52 million cubic meters, equivalent to the water usage of approximately 4,366 households.
- The Company assessed water stress levels through the AQUEDUCT Program and found that the Bangchak Phra Khanong Refinery is located in an area with high water stress. This has led the Company to consider reducing the use of tap water in inappropriate activities, alongside the 3Rs measures. In 2024, after major maintenance, the second cooling unit was improved with equipment to enhance efficiency and reduce water evaporation. Additionally, the third cooling unit operates at full capacity, contributing to reducing water loss from the cooling system.
- The Company also implemented a forest planting and conservation project in the headwater areas of major river basins in the northern and northeastern regions, covering over 6,000 rai. The project is supported by community mechanisms, volunteers, NGOs, and government agencies to maintain forest vitality, prevent wildfires, help retain moisture, reduce flood severity, and prevent soil erosion.

Information on business continuity plan (BCP)**Business Continuity Plan (BCP)**

Business Continuity Plan (BCP) : Yes

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company's sustainable supply chain management policy and guidelines : Yes

Link for company's sustainable supply chain management policy and guidelines : <https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf>

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management plan : Yes

The Company manages its supply chain sustainably from upstream to downstream. It adopts the UNGC's sustainable supply chain management framework as a guideline for operations with partners, considering sustainability in environmental, social, and economic/governance aspects. This is coupled with procurement principles of transparency, fairness, and professionalism to maintain long-term business cooperation, enhance efficiency, and minimize operational impacts throughout the supply chain. Additionally, the Company elevates its procurement to a shared service model within the group to strengthen competitiveness in the market, foster good relationships with all stakeholders, and support sustainable growth and supply chain management.

Strategies

1. One Procurement (Shared Service Center) establishes policies and guidelines for a shared service management approach. It creates efficient, clear, and transparent processes (streamline process) to support the procurement activities of the Bangchak Group
2. Develop strategies and projects for efficient procurement to reduce costs by listening to user feedback and working closely with partners to create mutual benefits, and being a part of the Transformation & Synergy Working Committee.
3. Procure a new operating system to replace the old one for convenience, speed, ease of use, and standardization. This ONE Sourcing Platform meets the needs of both users and partners.
4. Enhance the capabilities of partners, encouraging them to adhere to the BCP Supplier Code of Conduct for sustainable development.

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers? : Yes

	2022	2023	2024
Percentage of new suppliers undergoing sustainability screening criteria over the past year (%)	100.00	100.00	100.00

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct : Yes

Reference link to supplier code of conduct : <https://www.bangchak.co.th/storage/document/sustainability/2023/bcp-supplier-code-conduct-en.pdf>

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge : Yes
compliance with the supplier code of conduct?

	2022	2023	2024
Percentage of key suppliers acknowledging compliance with the supplier code of conduct over the past year (%)	100.00	100.00	100.00

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Company's research and development (R&D) policy : Yes

Reference link to company's research and development (R&D) : <https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf>

Page number of the reference link : 2-3

Research and development (R&D) expenses over the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	5.80	1.90	8,500.25

Additional explanation for research and development (R&D) expenses over the past 3 years

Company expenses for research and development in technology and innovation.

Year 2022

• Increased efficiency in the algae cultivation and astaxanthin production process, testing the effectiveness of the obtained substances, developing new products, and conducting initial market testing. Research and development expenses totalled THB 5,800,000.

Year 2023

• New products, initial market testing, and feasibility studies for commercial production expansion. Research and development expenses totalled THB 1,900,000.

Year 2024

- Production of recycled products from biodegradable plastics. Research and development expenses totalled THB 50,000
- Production of prototype products from rare sugars. Research and development expenses totalled THB 200,000
- Investment in Sustainable Aviation Fuel (SAF) Business from Used Cooking Oil totalled THB 8,500,000

Note:

- From 2021 to 2024, 7 dietary supplement products and 6 cosmetic products were registered with the Food and Drug Administration (FDA)

Information on organization's innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : Yes
innovation culture

The Company operates under the “Bangchak Initiative and Innovation Center (BiIC)” with the aim of creating a green ecosystem and driving innovations in energy and technology to address climate change (Energy and Climate Technology) and bio-based solutions in order to expand its business both domestically and internationally. Additionally focusing on innovation development and venture capital (IVC) as well as ecosystem and incubation (E&I) activities. Furthermore, the business development team and various business groups study and actively explore new investment opportunities to support corporate growth. Last year, investment opportunities in Green Energy Technology, Energy Transition Technology, and innovations in Energy and Climate Technology were studied. The investment scope was also extended to digital technologies to support, monitor, and control processes, enhance production efficiency, and reduce energy loss.

The Company actively encourages and promotes the continuous development and enhancement of innovative business ventures both within and outside the organization.

• The “Wrong DI (Wrong-Deliver-Innovation)” project

A creative space for employees is provided to present ideas and expand them into business opportunities. Over the past

year, projects that participated in the Wrong DI Innovation Workshop have been further developed within various business groups. Additionally, collaborations with universities and research institutions have been established to study and develop selected projects for technical feasibility testing, with the aim of commercializing them in the future.

- **BiiC collaborates with various business groups within the organization to integrate innovation through several projects** . These include mandatory training programs for employees at different levels, the Transformation & Synergy project in the marketing business group (MarkethinX), the use of AI technology in the accounting and finance department (Awareness AI for AFBU), and the Bangchak Greenovator Hackathon 2024, among others.

- **The business incubation project involves research and development of algae cultivation for the production of high-value extracts.** This aims to support business development and raise funds for commercial expansion, with the goal of becoming a leading center for the cultivation and extraction of valuable substances from algae in the Southeast Asian market. Currently, the dietary supplement and cosmetic products under the brand Asta.A are produced from red algae (astaxanthin), which is an antioxidant 6,000 times more potent than vitamin C. There are plans to expand the product line into human and animal nutrition.

- **Investment in Sustainable Aviation Fuel (SAF) Business from Used Cooking Oil**
Recognizing the significant greenhouse gas emissions in the aviation sector, the Company is pioneering the production of Sustainable Aviation Fuel (SAF) from used cooking oil through the establishment of BSGF Company Limited. It is the first and only company in Thailand and the second in Asia with a production capacity of 1 million liters per day. The production of biofuel for aviation can reduce carbon dioxide emissions by up to 80% throughout its life cycle compared to fossil-based aviation fuel. This initiative supports Thailand's aviation sector in meeting the standards of the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA), aligning with the BCG Economy Model (Bio-Circular-Green Economy). The Company supports proper management of used cooking oil through the “Fry to Fly” or “Tod Mai Ting” project and extends this effort by partnering with the Department of Health to launch the “Mai Tod Sum” campaign. This initiative aims to promote safe and correct use of cooking oil by businesses, considering consumer health and environmental impact.
Additionally, the Company expands collection points for used cooking oil at Bangchak service stations and various partners across all 77 provinces. These efforts help improve the quality of life and health of Thais by reducing the consumption of reused cooking oil and efficiently recycling it into sustainable aviation fuel. This adds value for both households and businesses through the sale of used cooking oil.

Due to the Company's dedication to innovation management, it has received the South East Asia MIKE Award (The Most Innovative Knowledge Enterprise) at the Gold Level, recognizing its efforts in fostering knowledge and innovation within the organization, continuously developing products and services for customers, and valuing personnel and technology. Additionally, the Company was honored with the Thailand Corporate Excellence Awards 2024, receiving the Distinguished Award for Innovation Excellence.

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits from : Yes
innovation development?

	2022	2023	2024
Total revenue from sales of products developed from the astaxanthin pilot plant (Baht)	923,154.00	431,486.00	226,752.98

Non-financial benefits

Does the company measure the non-financial benefits from : Yes
innovation development?

	2022	2023	2024

	2022	2023	2024
Production process improvement to reduce electricity consumption of the astaxanthin pilot plant (hour per day)	12.00	12.00	12.00
The number of new products increased from the development of astaxanthin products by the research te (list)	8.00	1.00	3.00
Patents on algae cultivation system and astaxanthin extract (list)	3.00	3.00	0.00
Development of prototype products from rare sugar (formula)	0.00	0.00	1.00
Adding value to the PLA plastic waste of Inthanin stores (Product)	0.00	0.00	1.00

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