



Part

2

Corporate Governance

Corporate Governance

Corporate Governance Policy and Practice Overview

The Company generally observes the principles of good corporate governance encouraged by the Stock Exchange of Thailand that is consistent with the Corporate Governance Code for listed companies 2017 developed by the Securities and Exchange Commission. The best practices in corporate governance at the date of Form 56-1 for the fiscal year 2566 preparation are as following:



Board Governance Guideline and Board's Responsibilities

The Board of Directors consists of people who have qualification and related work experiences to create vision, policy and business strategies for the Company. The Company focuses on internal control, internal audit, risk management and business review process to ensure that its business operation is align with applicable laws and regulations and under a sound judgement.

In addition to a report of interest of directors (i.e.) information on shareholdings, directorships, or executive positions in other legal entity (ies), the Company shall disclose a report of interest of each executive which relates to his/her directorship/ executive position in other affiliates.

Board Governance Guideline

The Board adopted the Board Governance Guidelines, setting out the governance, nomination of directors, determination of directors' remuneration, an independence of the Board from the management, director development and assessment of the Board's performance and succession planning reflecting the Company's current practices suitable for the Company's business and posted on the Company's website (www.bsrc.co.th) as follows:

Board Structure

Board Size and Composition

The size of the Board will provide for sufficient diversity among Directors and Independent Directors, while also facilitating substantive discussions in which each Director can participate meaningfully. Normally, the Board intends to have approximately ten to thirteen members, with no less than one-third of the Board being comprised of Independent Directors.

Independent Directors

The Board will include Directors whom the Board has determined to be independent per the definitions set forth by the Securities and Exchange Committee and the Stock Exchange of Thailand ("SET"). In general, an Independent Director must have no material relationship with the Company, directly or indirectly.

Employee Directors

The Board will include Company Management who can effectively represent material aspects of the Company's operations and areas of functional expertise. Employee Directors will be held to the same standards as Independent Directors in terms of election, standards of conduct and commitment to Board activities.

Election of Directors

Directors will stand for election at the annual general meeting of shareholders, with no less than one-third of the Directors standing for election in each calendar year to serve for their terms. Directors will be approved by a majority vote of shareholders participating in the annual general meeting of shareholders, either directly or via proxy. If a Director's resignation is submitted to the Company prior to the end of their current term, the Board may fill any resulting vacancy, reduce the size of the Board, or take other appropriate action in accordance with applicable law and the provisions of the Company's Articles of Association.

Chairperson and Managing Director

The Chief Executive Officer (CEO) and Chairperson are separated consistent with SET Regulation.

Term Limits

The Board believes that experience as a BSRC Director is a valuable asset, especially in light of the size and scope of the Company's operations. Therefore, Directors are not subject to term limits or a mandatory retirement age. Eligibility to continue



to serve as a Director will be based on experience, commitment, performance within the Board and ability to effectively contribute to the Board and Company shareholders. The Nomination, Remuneration and Performance Evaluation Committee, specifically, and the Board, generally, will assess performance and the ability of a Director to stand for election on a case by case basis including the independence of an independent director candidate, as part of the nomination process prior to the annual general meeting of shareholders.

Other Directorships

Recognizing the time commitment required of Directors, it is expected that Directors will serve on the boards of other companies only to the extent that, in the judgment of the Board, such services do not detract from the Directors' ability to devote the necessary time and attention to the Company. However, Director should serve on the boards of listed companies only up to 5 listed companies. The Chairperson will, at least annually, review all Directors' service on the boards of other companies.



Change in Status

To avoid any potential conflict of interest, Directors will not accept a seat on any additional company board without first reviewing the matter with the Chairperson.

Director Selection and Qualifications

Selection

The Board, acting on the recommendation of the Nomination, Remuneration and Performance Evaluation Committee, will nominate a slate of Director candidates for election at each annual general meeting of shareholders and will elect Directors to fill vacancies, including vacancies created as a result of resignation, between annual general meetings.

Qualifications

Candidates for Director of the Company should be individuals who have achieved prominence in their fields, with experience and demonstrated expertise in managing large, relatively complex organizations or in a professional or scientific capacity, and be accustomed to dealing with complex situations preferably those with international breadth. All candidates must be free from any relationship with management or the Company which would interfere with the exercise of independent judgment. Candidates should be committed to representing the interests of all shareholders and not any particular constituency.

The Board believes a Director should be able to serve for at least several years. Candidates should bring integrity, insight,



energy, and analytical skills to Board deliberations, and must have a commitment to devote the necessary time and attention to oversee the affairs of a company of the size and complexity as the Company. The Company recognizes the strength and effectiveness of the Board reflects the experience and diversity of Directors; their commitment to the success of the Company and its shareholders; and the ability of Directors to work effectively as a group to carry out their responsibilities. The Company seeks candidates with diverse personal experiences and backgrounds who possess complementary knowledge and skills in areas of importance to the Company. These may include knowledge of the oil & gas industry, refining, petrochemicals, finance, and international operations.

Orientation

New non-Employee Directors will receive a comprehensive orientation from appropriate management regarding the Company's business and affairs.

Board Meetings; Director Responsibilities

Number of Regular Meetings

The Board normally holds five to seven regular meetings per year. Additional meetings may be scheduled as required.

Agenda and Briefing Material

An agenda for each Board meeting will be distributed to each director at least 7 clear days in advance while briefing materials will, to the extent practicable, be distributed to each Director approximately 5 working days prior to each meeting. The Chairperson, in consultation with the Chief Executive Officer, executives and the Company Secretary as required, will normally set the agenda for Board meetings consistent with draft whole year agenda items reviewed by the Board at the end of preceding year. Any Director may request the inclusion of specific items.



Meeting Attendance

It is expected that each Director will make every effort to attend each Board meeting and each meeting of any committee on which he or she sits. Attendance in person is preferred but attendance by teleconference is permitted if necessary, under the rules set forth by relevant laws and regulations for procedure, quorum and voting.

Director Preparedness

Each Director should be familiar with the agenda for each meeting, have carefully reviewed all other materials distributed in advance of the meeting, and be prepared to participate meaningfully in the meeting, and to discuss all scheduled items of business.

Confidentiality

The proceedings and deliberations of the Board and its committees are confidential. Each Director will maintain confidentiality of information received in connection with his or her service as a Director, including discussions and information on processes of the Board and its Committees.

Board Self-Evaluation

At least annually, the Board will evaluate its performance and effectiveness.

Committees

The Board will appoint from among its members any committees it determines are necessary or appropriate to conduct its business. Currently, the standing committees of the Board are the Audit Committee, the Nomination, Remuneration and Performance Evaluation Committee and the Environment, Sustainability and Corporate Governance Committee.

Committee Composition

The Board Audit Committee will consist solely of Independent Directors. The Nomination, Remuneration and Performance Evaluation Committee shall be comprised of both Directors and Independent Directors provided that the majority of the members be Independent Directors. The Sustainability and Corporate Governance Committee shall be comprised of independent directors and directors of the Company.

Chief Executive Officer Performance Review

At least annually, the Nomination, Remuneration and Performance Evaluation Committee shall, with support of the Board, review the performance of the Chief Executive Officer in light of the Company's goals and objectives.

Succession Planning

At least once every two years, the Board will review succession plans for senior management positions within the Company. Succession planning will address both succession in the ordinary course of business and contingency planning in case of unexpected events.

Standards of Business Conduct

The Company has adopted comprehensive standards of business conduct. Each Director is expected to be familiar with and to follow these standards, as well as these Board Governance Guidelines. The Company Secretary and Controller will review any issues arising under the applicable standards of business conduct with respect to an executive officer or Director and will report its findings to the full Board. The Board does not envision that any waivers will be authorized.

Non-Employee Director Compensation

Compensation for directors will be proposed by the Board on the recommendation of the Nomination, Remuneration and Performance Evaluation Committee, and will be reviewed and approved by 2/3 of shareholders present at the annual general meeting. Director compensation will be set at a level that is consistent with market practice, taking into account the size and scope of the Company's business and the responsibilities of its Directors.

Director and Executive Development Guideline

It is expected that directors remain well-informed regarding current aspects of the Company's operations, projects, and best practices in corporate governance. In that regard, the Board encourages directors to participate in continuing education opportunities inside and outside of the Company, such as the programs offered by the Thai Institute of Directors Association (IOD) and Thai Listed Companies Association (TLCA).

Subsidiaries' Operation Monitoring

The Company as the shareholder shall appoint its representative to attend the meeting of its subsidiaries. The representative of the Company shall vote at the general meeting of shareholders in accordance with the principle or guidance provided by the Company. The Company shall have the same rights as other shareholders except for certain rights e.g. right to receive a dividend payment or right to nominate director in those subsidiaries pursuant to Articles of Association of those subsidiaries. In the past, the Company, as the shareholder, passed the resolution to appoint the Company's employees as the directors and managing director of those subsidiaries. Those directors shall have power to operate the business in accordance with policy, objectives and articles of association, resolutions of board of directors and shareholders as well as applicable laws.



Shareholders and Stakeholders Policy and Guideline

Rights of Shareholders

The Company recognizes the rights of shareholders, including but not limited to the right to freely buy, sell, or transfer shares; to participate in, express opinions at, raise questions during, or propose agenda items for the annual general meeting of shareholders; nominate directors; and vote at general meetings of shareholders regarding the Company's performance, election or removal of directors, directors' remuneration, appointment of external auditors, auditor's fee, declaration of final dividends, amendments to the Memorandum and Articles of Association, capital increases or decreases, and the approval of extraordinary transactions requiring shareholder approval.

Shareholders are provided with adequate information regarding issues presented for voting at general meetings of shareholders in a timely manner to enable shareholders to exercise their voting rights effectively including but not limited to the following:

- Election of directors: information of candidates including educations, experience and position in other company(ies), business(es) or organization(s);
- Directors Remuneration: composition and amount of remuneration proposed for approval at the shareholders' meeting;
- Appointment of external auditors and auditor's fee: names and firm auditors proposed for appointment, proposed auditor's fee and number of years serving as the external auditor of the Company (in case of an appointment of same external auditor;)
- Declaration of final dividend: summary of clarification for shareholders' use for casting their vote on proposed final dividend;
- Other significant matter(s) e.g. capital increases or decreases, amendments to Articles of Association, sale, cease or transfer of its principle business operation, amalgamation etc: adequate information to meeting an objectives of a proposed matter including impact to the Company and shareholders.

In addition to the above information, shareholders are provided with relevant opinions of the directors, regarding each agenda items presented for voting at general meetings of shareholders to enable Shareholders are appropriately invited to share their

opinion and ask questions at the shareholders' meeting. Annual general meetings of shareholders are attended by relevant knowledgeable executives to answer questions. The minutes of meeting are duly prepared in which relevant information is available including but not limited to names of directors and executives attending the meeting, summary of significant questions asked and relevant explanation and clarification provided at the meeting, proposed significant opinion, voting and calculation procedure, resolutions of each agenda items divided into approval, disapproval and abstain etc. shareholders to exercise their vote. The Company complies with requirement stipulated in the Articles of Association and applicable laws and regulations regarding shareholders' meeting including posting the completed set of the notice of general meeting of shareholders in both Thai and English on the Company's website at least 30 days before the meeting which includes requirement for attendance the shareholders' meeting and agenda items in advance as required by relevant laws and regulations.

Shareholders are appropriately invited to share their opinion and ask questions at the shareholders' meeting. Annual general meetings of shareholders are attended by relevant knowledgeable executives to answer questions. The minutes of meeting are duly prepared in which relevant information is available including but not limited to names of directors and executives attending the meeting, summary of significant questions asked and relevant explanation and clarification provided at the meeting, proposed significant opinion, voting and calculation procedure,



resolutions of each agenda items divided into approval, disapproval and abstain etc.

The Company facilitates and encourages its shareholders, including institutional shareholders, to attend the general meetings of shareholders. In case of physical meeting, the Company attempts to select a meeting venue accessible by mass transportation for the convenience of its shareholders. In case of electronic meeting, the Company shall purchase the E-AGM Service from the service provider being the SET's affiliate using E-AGM system that is consistent with the Electronic Transactions Development Agency (ETDA)'s standard. In case of an appointment of a proxy, shareholders, including institutional shareholders, are encouraged to submit registration documents duly prepared in accordance with rules stipulated in the notice of the general meeting of shareholders along with all supporting documents to the Company prior to the meeting date. For physical meeting, a barcode system is used for registration and vote counting to expedite the registration and vote computation process. The Company also provides stamp duty for the appointment of proxies.



Equitable Treatment of Shareholders

The Conflict of Interest is part of the Standards of Business Conduct. In general, it is the Company's policy that directors, officers, and employees should avoid any actual or apparent conflict between their own personal interests and the interests of the Company. A conflict of interest can arise when a director, officer, or employee takes actions or has personal interests that may interfere with his or her objective and effective performance of work for the Company. For example, directors, officers, and employees are expected to avoid actual or apparent conflict in dealings with suppliers, customers, competitors, and other third parties. Directors, officers, and employees are expected to refrain from taking for themselves opportunities discovered through their use of corporate assets or through their positions with the Company. Furthermore, directors, officers, and employees are expected to avoid securities transactions that are based on material, non-public information obtained through their positions with the Company. In relation to the potential misuse of insider information, the Company has undertaken the following steps:

- Educate the Company's executives regarding their responsibilities to report holdings of the Company's shares, and the penalties for non-disclosure under the Securities and Exchange Act B.E. 2535 (as amended) and the Stock Exchange of Thailand regulations;
- Advise the Company's executives to report changes in such holdings of the Company's shares to the SEC in accordance with the Securities and Exchange Act B.E. 2535 (as amended);
- Counsel the Company's executives on the sensitivities associated with the use of Company's information which may have a bearing on the Company's share price. The Company advises relevant employees one month prior to the release of the Company's financial statements not to disclose any material information prior to disclosure of such information to the SET and the board of directors; and
- Remind the Company's directors, executives, employees, and officers, that they and their respective spouses and dependents, are prohibited from using the Company's information to sell, buy, transfer, or receive any transfer of the Company's shares before such information is disclosed to the public. Any such use may violate applicable laws and subject the individual to disciplinary action by the Company.
- Within January of each year, all employees shall be reminded and communicated that employees with access to the defined Insider Information and their respective spouses and dependents, are prohibited from purchasing, selling or engaging in any transaction involving the Company's securities or forward contracts or from passing on such information to other persons.

Role of Stakeholders

The Company recognizes the importance of the legal rights of various groups of stakeholders including shareholders, customers, employees, and communities. It is the Company's policy to comply with all governmental laws, rules, and regulations applicable to its business including but not limited to intellectual property and copyrights. We strive to provide channels for stakeholders to communicate their concerns (Whistle Blowing) to the Board of Directors and/or the Company with regard to potential irregularities, incorrect financial reporting, deficiencies in internal controls, or unethical practices as detailed in "Whistle Blowing" ([Page 110](#)).

The Company recognizes the importance and value of the communities and the environment in which we operate. The Company has a policy that sets the expectation of compliance with all applicable laws, rules, and regulations, and reiterates the importance of respect for local and national cultures. Above all other objectives, the Company is dedicated to running safe and environmentally responsible operations.

Disclosure and Transparency

The Company expects compliance with its standards of integrity throughout the organization and will not tolerate employees who achieve results by violating laws or the Company's policies. The Company's directors and officers support, and expect the Company's employees to support, any employee who passes up an opportunity or advantage that would sacrifice ethical standards.

It is the Company's policy that all transactions will be accurately reflected in its books and records. This, of course, means that falsification of books and records and the creation or maintenance of any off-the-record bank accounts are strictly prohibited. Employees are expected to record all transactions accurately in the Company's books and records, and to be honest.

It is the Company's policy to make full, fair, accurate, timely, and understandable disclosures in reports and documents that the Company's files with the authorities or in other public communications. Relevant information is disclosed to shareholders



in accordance with applicable laws. In the past year, the Company disclosed essential matters as required by relevant rules and regulations through the Stock Exchange of Thailand in a timely manner. Financial reports and relevant information are also posted on the Company's website (www.bsirc.co.th). All employees are responsible for reporting material information known to them to higher management so that the information will be available to executives responsible for making disclosure decisions.

Moreover, the Company's Investor Relations function serves as a focal point to conduct investor relations activities and ensure effective communication with investors and securities analysts. Various communication channels and methods are utilized including the Company's website, quarterly analyst meetings, company visits, e-mails, and telephone calls.



Investor Relations Contact

☎ : 033 142 244

✉ : bsrcir@bangchak.co.th

Standards of Business Conduct

Standards of Business Conduct

The Company has well-established “Standards of Business Conduct” consisting of policies and guidelines regarding ethical behavior in all aspects of its operations and business, and these Standards of Business Conduct apply to all officers and employees, without exception.

The Company’s Standards of Business Conduct contain 22 foundational policies as follows:

1. Ethics
2. Conflicts of Interest
3. Corporate Assets
4. Directorship
5. Gifts and Entertainment
6. Anti-corruption
7. Political Activities
8. International Operations
9. Antitrust
10. Health
11. Environment
12. Safety
13. Product Safety
14. Customer Relations and Product Quality
15. Alcohol and Drug Use
16. Equal Employment Opportunity
17. Harassment in the Workplace
18. Sustainability Policy
19. Biodiversity Policy
20. Personal Data Protection Policy
21. Enterprise-wide Risk Management Policy
22. Energy Management Policy



While the Company’s policies cover a wide range of subjects, the uncompromising requirement for honesty, integrity, and ethical dealing is fundamental to all of them. In particular, the Company’s stringent standards against corruption are clearly reflected in the Ethics, Conflicts of Interest, Directorship, Gifts and Entertainment, and Anti-Corruption policies.

It is not only the policy of the Company to comply with all governmental laws, rules, and regulations applicable to its business, but the Company’s Ethics policy also goes further and requires that even where the law is permissive, the Company chooses the course of highest integrity. The Company expects compliance with its Standards of Business Conduct throughout the organization and will not tolerate employees who achieve results at the cost of violation of law or who deal unscrupulously.

The Company’s directors and officers support, and expect the Company’s employees to support, any employee who passes up an opportunity or advantage that would sacrifice ethical standards. Executives and employees are required to review these policies annually and provide electronic written confirmation of compliance.

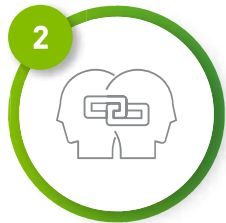
It is the Company's policy that all transactions be accurately reflected in its books and records. This, of course, means that falsification of books and records and the creation or maintenance of any off-the-record bank accounts are strictly prohibited. Employees are expected to record all transactions accurately in the Company's books and records, and to be honest and forthcoming with the Company's internal and independent auditors.

The Company expects candor from employees at all levels and adherence to its policies and internal controls. One harm which results when employees conceal information from higher management or the auditors is that other employees think they are given a signal that the Company's policies and internal controls can be ignored when they are inconvenient. That mindset can result in corruption and demoralization of an organization. The Company's system of management will not work without honesty, involving bookkeeping, budget proposals, and economic evaluation of projects. Local customs and practices may differ from place to place, but honesty is not subject to criticism in any culture.

The Company believes that a well-founded reputation for honest dealing is itself a priceless corporate asset. In support of these policies, the Company has adopted detailed guidelines and programs, such as:



Conflicts
of Interest
Guidelines



Directorship
Guidelines



Gifts and
Entertainment
Guidelines



Guidelines for
Interaction with
Government Officials



Anti-corruption
Legal Compliance
Guidelines





Anti-Corruption Practice

The Company's anti-corruption policy and compliance program are based on global standards, which meet stringent US, UK and EU standards. While these have always been part of the Company's way of doing business, the Company formalized the policy and programs in 2011 and 2012. The Company's board of directors adopted the Anti-Corruption policy in November 2011, and added it to its Standards of Business Conduct so it is explicit to all employees and stakeholders. The Company's Chairperson formally endorsed a consolidated Anti-Corruption Compliance Program in November 2012, setting out the practical framework, which contains six (6) elements as follows:



1
Management
Leadership and
Accountability



2
Assessment
of Risk



3
Prevention
and Detection
Procedures and
Measures



4
Communication
of Policies and
Procedures



5
Training



6
Assessment
of Effectiveness

These elements require management to:

- Provide visible leadership and be accountable for the Company's anti-corruption efforts
- Continually assess anti-corruption risks in the Company's operations and businesses, review these with legal counsel, as needed, and take appropriate mitigation or corrective action
- Have in place appropriate controls and procedures to detect and prevent corruption
- Regularly communicate the Company's anti-corruption policy, guidelines and programs to employees
- Provide regular training in all applicable anti-corruption laws, including US Foreign Corrupt Practices Act, UK Bribery Act and Thai anti-corruption laws, to ensure consistent understanding among all employees
- Conduct regular internal audits and internal self-assessments to help ensure rigorous enforcement of the Company's ethical standards

The Company guidelines provide detailed explanations and practical rules for complying with the relevant policies, and avoiding conflicts between the Company's interests and those of officers and employees, whether real or apparent.



In particular, these policies and guidelines seek to prevent corruption, and uphold the integrity of the Company in all its operations and businesses without exception. For example, The Gifts and Entertainment Guidelines defines the scope of “gifts” and “entertainment”, the review and approval requirements for providing and receiving gifts and entertainment, and acceptable business contexts for providing and receiving gifts and entertainment. Another example is the Guidelines for Interaction with Government Officials, which defines “Government Officials”, as well as “gifts”, “entertainment” and “hosting” offered or provided to Government Officials, and the review and approval requirements for the same. It should be noted that the gift of cash or cash equivalents of any nature are strictly prohibited, as are facilitating payments

of any kind. Further, high-value entertainment and hosting is subject to additional rules and stricter review processes.

Failure to behave honestly, to comply with law, the Company’s policies, and the Company’s internal controls may result in disciplinary action, up to and including separation. No one in the Company has the authority to make exceptions or grant waivers to the Company’s foundation policies.

The Company also enforces these ethical standards with contractors and third parties acting on our behalf. Contractors and third parties acting on behalf of the Company are prohibited from making payments to or engaging in transactions with government officials that improperly influence the proper performance of their official duties. The Company makes efforts to include in all procurement contract requirements to keep accurate books and records and, where appropriate, contains anti-bribery commitments from our vendors and suppliers.

Whistle Blowing

The Company has an Open Door Communications Procedure set out in the Standards of Business Conduct which encourages employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Company. Employees are expected to report promptly to management suspected violations of law, the Company’s policies, and the Company’s internal controls, so that management can take appropriate corrective action. Depending on the subject matter of the question, concern, or suggestion, each employee has access to alternative channels of communication, for example, the Controller’s Department; Internal Audit; the Human Resources Department; the Law Department; the Safety, Health and Environment Department; the Security Department; and the Treasurer’s Department.





Suspected violations of law or the Company's policies involving a director or executive officer, as well as any concern regarding questionable accounting or auditing matters, should be referred directly to the Company's Internal Audit. Employees may also address communications to individual non-employee director or to the non-employee directors as a group or make complaints without identify themselves via communication channel as detailed in the Open Door Communication Procedure. As a protection measure, no action may be taken or threatened against any employee for asking questions, voicing concerns, or making complaints or suggestions in conformity with the procedures described above, unless the employee acts with willful disregard of the truth.

Moreover, stakeholders can directly report to the Board of Director/Audit Committee any concerns, violations of law, inaccuracy of financial reporting, defective of internal controls, violations of ethics via Investor Relations as per contact details prescribed in "Other significant information-Investor Relations" (Page 129). Investor Relations will contact responsible director/executive for further investigation as necessary. Suspected matters involving particular director or executive shall be referred to internal audit or other director(s)/executive(s) for further investigation or via communication channel as details in the Open Door Communication Procedure as aforementioned.

The full text of these foundational policies and the Open Door Communications Procedure can be found on the Company's website at www.bsrc.co.th.

Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year

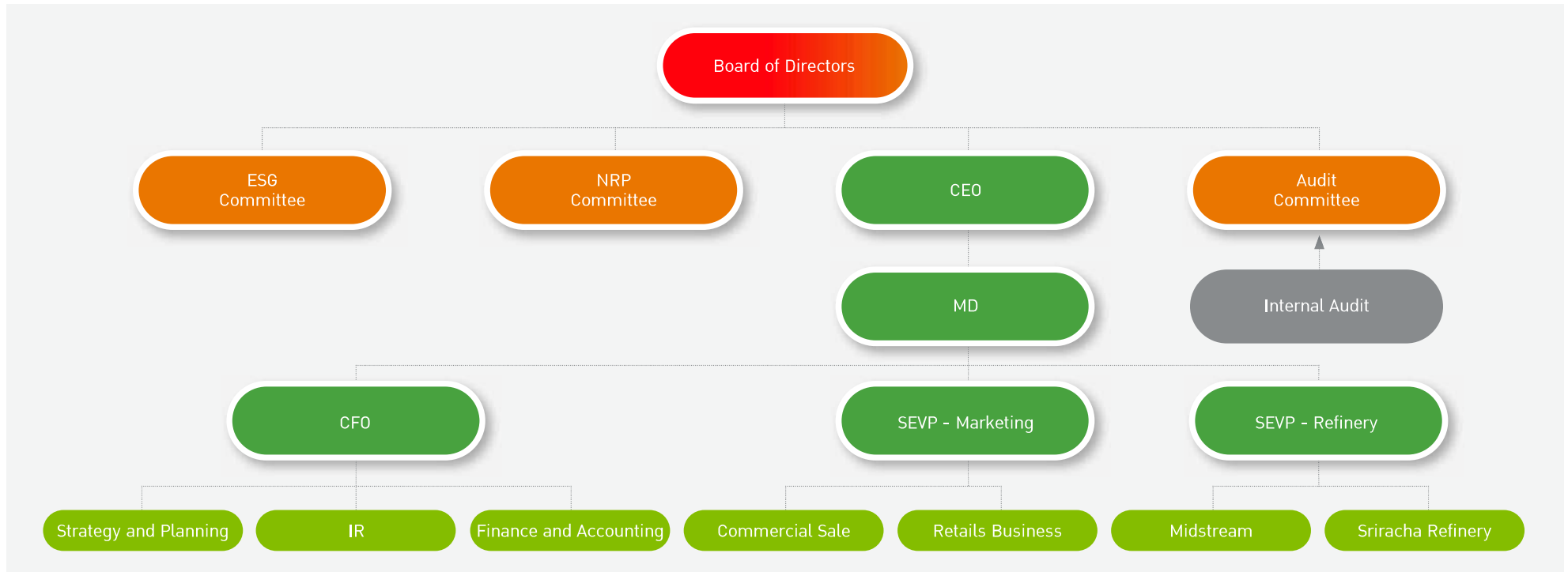
In 2023, the Board acknowledged the result of annual review of the application of the 2017 Corporate Governance Code conducted by working team as assigned by the Board. In general, the Company's existing policies, tools, processes, and practices substantially fulfill the intended outcome of the 2017 CG Code. Moreover, in 2023, the Company achieved 100% credit rating of 2023 Annual General Meeting performed by Thai Investors Association and Very Good Scores for Corporate Governance Report Score performed by Thai Institute of Directors Association.



Structure of Corporate Governance and significant information regarding the Board of Committee, Subcommittee, Management, Employees and others

Corporate Governance Structure

Corporate structure as of this 56-1 One Report Preparation



The Company's management, which fulfills assuming the roles and responsibilities of a risk management committee, regularly conducts a rigorous and disciplined review process to ensure risk management plans are embedded as an integral part of every business process, are consistent and aligned with the Company's strategies.

Information on the Board of Directors

Structure of the Board of Directors

The Board of Directors consists of 12 directors with no less than one-third of the Board being comprised of Independent Directors as per definition set forth by the Office of the Securities and Exchange Committee and the Stock Exchange of Thailand. However as of this 56-1 One Report preparation, the Board of Directors consist of 12 directors as follows:

- 1 director (8.33% of total number of directors) also holds executive officer positions
- 3 directors (25% of total number of directors) have no executive officer positions but being employee of the Company's affiliates
- 7 independent directors (58.33% of total number of directors); 4 of them are members of the Audit Committee, 2 of them are members of the Nomination, Remuneration and Performance Evaluation Committee and 2 of them are members of the Sustainability and Corporate Governance Committee.
- 1 director (8.33% of total number of directors) is not independent director, no executive officer position nor employee of the Company's affiliate.

Details of the Board of Directors

The Board of Directors as of this 56-1 One Report preparation comprises the below. Director qualifications are provided in Attachment 1.

Name	Position
1. Mr. Suthep Wongvorazathe ⁽¹⁾	Chairman and Independent Director
2. Mr. Veerasak Kositpaisal ⁽²⁾	Independent Director / Chairman of the Audit Committee
3. Miss Khaisri Utaiwan ⁽³⁾	Independent Director / Chairman of the Nomination, Remuneration and Performance Committee and member of the Audit Committee
4. Miss Prachit Hawat	Independent Director and member of the Audit Committee
5. Mr. Somchai Kuvijitsuwan ⁽⁴⁾	Independent Director and member of the Audit Committee
6. Pol. Lt. Gen Chaiwat Chotima ⁽⁵⁾	Independent Director / Chairman of Sustainability and Corporate Governance Committee and member of Nomination, Remuneration and Performance Committee
7. General Warakiat Rattananont ⁽⁶⁾	Independent Director and member of Sustainability and Corporate Governance Committee
8. Mr. Phantong Loykulnanta ⁽⁷⁾	Director and member of Nomination, Remuneration and Performance Committee
9. Mr. Somchai Tejavanija ⁽⁸⁾	Director and member of Sustainability and Corporate Governance Committee
10. Mr. Bundit Hansapaiboon ⁽⁹⁾	Director and member of Sustainability and Corporate Governance Committee
11. Ms. Phatpree Chinkulkitivat ⁽¹⁰⁾	Director and member of Sustainability and Corporate Governance Committee
12. Ms. Ratrimani Pasiphol	Director and member of Sustainability and Corporate Governance Committee

⁽¹⁾ Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023

⁽²⁾ Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective March 13, 2023.

⁽³⁾ Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023

⁽⁴⁾ Mr. Somchai Kuvijitsuwan was appointed as Independent Director to replace Mr. Poomsak Arunyakasemsuk effective December 15, 2023.

⁽⁵⁾ Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023

⁽⁶⁾ General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023

⁽⁷⁾ Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowaprun effective August 31, 2023

⁽⁸⁾ Mr. Somchai Tejavanija was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023

⁽⁹⁾ Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanagul effective August 31, 2023

⁽¹⁰⁾ Ms. Phatpree Chinkulkitivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023

Mr. Aukkanut Chanagool is the Company Secretary.

Scope of Duties and Responsibilities of the Board, Chairperson and Chief Executive Officer

Roles and responsibilities of the Board of Directors

The Board of Directors has full power and authority to conduct the Company's business in accordance with the Company's policies, objectives, Articles of Association, Board and shareholder resolutions and applicable laws. The Board also has duties and responsibilities prescribed in applicable laws. The Board appreciates the importance of good corporate governance, and believes in the following principles:

- Commitment to the creation of sustainable value to the business in the long run, management of the business with prudence, and the avoidance of conflicts of interest;
- Consider and review the Company's visions, mission, and strategy, promote governance outcomes as a framework for the operation of the Company and ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively;
- Operation of the business in a transparent way with adequate disclosure to relevant parties;
- Operation of the business based on appropriate risk control and management systems; Implementation of appropriate Standards of Business Conduct applicable to the Company's directors, officers, and employees;
- Regularly monitoring financial liquidity and debt servicing ability together with the management committee, including discussion to establish a mechanism to support operations under tight financial constraints;
- Review succession plans for senior management positions within the Company at least once every two years. Such succession plan was recently reviewed in 2023;
- Conduct an annual internal review of the implementation of recommended corporate governance practices as described by the 2017 Thai Corporate Governance (CG) Code by means that are suitable to the Company's business;
- The Board will issue a directors' report on the activities of the Company and its financial performance for review prior to the shareholders' meeting. In the past year, the Board of Directors duly conducted the Company's business in accordance with principles stipulated above including but not limited to considering and reviewing the Company's visions, missions and strategy as well as monitoring the implementation of Company's strategies;
- The Board will consider the nomination of individual as a director candidate in the Company's subsidiary(ies) or associated company(ies).



Roles and responsibilities of the Chairperson are as follow:

- Determination of agenda items to be discussed at the Board of Directors' meetings and calling Board of Directors' meetings consistent with agenda items reviewed and approved in advance by the Board of Directors (including independent directors) in the previous year. However, the Chairperson may consider adding any specific agenda items when appropriate.
- Presiding as the Chairperson of the Board of Directors' meeting and shareholders' meeting and conducting Board meeting and shareholders' meeting in compliance with the sequence of the agenda specified in the notice of meeting, Company's Articles of Association, and relevant laws and regulations.

Roles and Responsibilities of the Chief Executive Officer are as follows:

The Chief Executive Officer shall be appointed by the Board of Director and has full authority to manage the affairs of the Company in accordance with its policies, objectives, Articles of Association, Board of Directors' and Shareholders' resolutions, and applicable laws provided that the Chief Executive Officer may not exercise such authority if he/she has a conflict of interest in any manner with the Company, in exercising such authority.

If the Chief Executive Officer delegates authority to a person, such person shall have the right to exercise such authority on the Chief Executive Officer's behalf, provided that such person may not exercise such authority if he/she has a conflict of interest in any manner with the Company, in exercising such authority.

Nevertheless, the Board of Directors', pursuant to its resolutions, has set some limitation on the Chief Executive Officer's power such as the Chief Executive Officer and Managing Director are not authorized to singly sign a check.

Authorized Directors to sign to bind the Company

As of this 56-1 One Report Preparation, authorized directors to sign to bind the Company are: Any two of Mr. Suthep Wongvorazathe, Pol.Lt.Gen. Chaiwat Chotima, General Warakiat Rattananont, Mr. Somchai Tejavanija, Mr. Bundit Hansapaiboon, Ms. Phatpuree Chinkulkitnivat and Ms. Ratrimani Pasiphol to jointly sign and affix the Company's seal.

Board of Directors' Meeting

In accordance with the Articles of Association, the Board normally meets once every three months. However, additional meetings may occur as required. The dates of the Board meetings throughout the year are scheduled with notification provided to each director in advance. Normally, the notice of the meeting is sent to the directors at least three days prior to the date of the meeting. The Chairperson will review the agenda items throughout the year with the Board including independent directors. However, any additional agenda items may be determined and discussed at the Board of Directors' meeting as necessary and appropriate. Where it is necessary or urgent to preserve the rights or benefits of the Company, the Chairperson of the Board or any person assigned by him may call a meeting by other methods and may set an earlier



meeting date. At the Board of Director's Meeting, the meeting agenda items will be clearly set and adequate meeting materials will be distributed to each director in advance. This allows director to have sufficient time to be familiar and carefully review materials prior to attending the meeting. Directors are invited to render their reasonable opinion. The minutes of key items are documented and presented for approval at subsequent Board meetings and retained for inspection by relevant persons. Normally, when passing resolutions at the Board meeting, directors of not less than two-third of all directors present at the Board meeting.

In addition, independent directors may meet as necessary among themselves without the management team to discuss their concerns about management issues. The outcome is relayed to the Board. In the past year, independent directors being members of Audit Committee met among themselves without the management team.

Nomination of directors

In the event a director vacancy arises or in the event that an additional director is to be appointed, the Nomination, Remuneration and Performance Evaluation Committee, together with the Chairperson and the working group, will nominate a slate of qualified director candidate for election to the Board. The Board will elect director with relevant knowledge, experience, and skill consistent with the Board Governance Guidelines to fill the vacancy. An appointed



director must have all the qualifications set out in Section 68 of the Public Limited Companies Act B.E. 2535 (and as amended) and the Securities and Exchange Commission Notification, "The Characteristics including a Lack of Suitability and Trustworthiness of the Director and Executive" (and as amended). For directors retiring by normal rotation or for election of new directors, after the Board has approved the list of director nominees, the Board will propose the list of nominees at a general meeting of shareholders in accordance with the voting procedure described under "Board Composition, Appointment, Removal or Resignation/Retirement".

Board of Directors Composition, Appointment, Removal or Resignation/Retirement

The appointment, removal, or resignation of directors is prescribed in our Articles of Association and applicable laws and/or regulations which is summarized as follows:

1. The Board shall consist of at least five directors and not less than half of the directors are required to reside in Thailand with no less than one-third of the Board being comprised of Independent Directors as per definition set forth by the Office of the Securities and Exchange Committee and the Stock Exchange of Thailand.
2. The shareholders shall appoint directors in accordance with the following principles and procedures:
 - (a) In the election of each director, each shareholder will have vote(s) equal to the number of shares held by him/her.
 - (b) Each shareholder may vote all of his/her shares in the exercise of the right he/she has under (a) to elect each of the candidates of his/her choice as a director but he cannot split his/her shares and cast his/her split votes in favor of two or more candidates to one directorship; and
 - (c) Candidates who receive the largest number of votes in descending order from the highest to the lowest number of votes received will be elected until all

director positions required at such time are filled. In the event of candidates receiving equal votes and exceeding the number of vacancies to be filled, the chairperson of the meeting shall have a casting vote, or, in case the chairperson is not the Company's shareholder, the decision shall be made by drawing a lot;

3. At each annual general meeting of shareholders, one-third or the number of directors closest to one-third, of the Board is required to retire. Retiring directors are eligible for re-election;
4. Any director who decides to resign must submit a letter of resignation to the Company. The resignation shall be effective on the date the Company receives the letter; and

Removal of a director before the end of the term shall require a resolution of shareholders passed by not less than three-fourths of the total votes of shareholders and proxies (if any) attending the meeting and eligible to vote and not less than one-half of the total number of shares held by shareholders and proxies (if any) attending the meeting and eligible to vote.

Independent director

In addition to the qualification described in item "Scope of Duties and Responsibilities of the Board, Chairperson and Managing Director (f) (Nomination of Directors)" [\[Page 117\]](#), independent directors meet the following qualifications

pursuant to the regulation of the Securities and Exchange Commission and Stock Exchange of Thailand:

- (a) Not hold shares exceeding 1% of the total number of voting rights of the Company, its parent company, its subsidiaries, affiliates, major shareholder, or controlling person, including the shares held by related persons of the independent director;
- (b) Not be nor have been an executive officer, employee, staff, salaried consultant, or a controlling person of the Company, its parent company, its subsidiaries, affiliates, same-level subsidiaries, major shareholder, or controlling person unless foregoing status has ended not less than two years prior to the date of appointment except where the independent director(s) was the government officer or consultant of the government agency which is the major shareholders or a controlling person of the Company;
- (c) Not be a person related by blood or registration under laws, such as father, mother, spouse, sibling or child, including spouse of the children, executives or majority shareholders or controlling persons or persons to be nominated as executive or controlling persons of the Company or its subsidiaries;
- (d) Not have business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person which may interfere with his independent judgment and neither being nor having been a significant



shareholder or controlling person of any person having a business relationship with the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term "business relationship" includes the normal business transaction, rent or lease of immovable property, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions which result in the Company or its counterparty being subject to indebtedness payable to the other party amounting to three (3) percent or more of the net tangible assets of the Company or Baht twenty (20) million, whichever is lower. The value of the business relationship shall be calculated according to the method stipulated by the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

- (e) Neither be nor have been an auditor of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person unless the foregoing relationship has ended not less than two years prior to the date of appointment;
- (f) Neither be nor have been any professional advisor, including legal advisor or financial advisor, who receives an annual service fee exceeding two million Baht from the Company, its parent company, its subsidiaries, affiliates, major shareholder or controlling person, and neither being nor having been a significant shareholder, controlling person or partner of the professional advisor unless the foregoing relationship has ended not less than two years prior to the date of appointment;
- (g) Not be a director who has been appointed as a representative of the Company's director, major shareholder or shareholders who are related to the Company's major shareholder;
- (h) Not operate a business of the same nature as and in competition with the Company or subsidiaries nor be the partner or executive, director, employee, staff, salaried consultant or hold shares exceeding 1% of the total number of voting rights of the other companies operating the business of the same nature as and in competition with the Company or subsidiaries; and
- (i) Not have any characteristics which make him incapable of expressing independent opinions with regard to the Company's business affairs.

Sub-Committee

Sub-Committees consist of:

Audit Committee

The Audit Committee, which was appointed by the Board of Directors, is comprised solely of independent directors who meet the qualifications set out in the Securities and Exchange Commission and Stock Exchange of Thailand regulations. The Chairperson and members of the Audit Committee hold office for a term of three years subject to them meeting the requisite qualifications and remaining as directors of the Company. The Chairperson of the Audit Committee may be rotated as deemed appropriate by the Board. The Audit Committee members listed below were re-elected for another 3-year term effective October 19, 2023 or appointed as a new member of Audit Committee by the Board of Directors effective December 15, 2023 (as the case may be):

Name	Position
1. Mr. Veerasak Kositpaisal ⁽¹⁾	Independent Director / Chairman of the Audit Committee
2. Miss Khaisri Utaiwan ⁽²⁾	Independent Director / Member
3. Ms. Prachit Hawat	Independent Director / Member (with accounting and finance background)
4. Mr. Somchai Kuvijitsuwan ⁽³⁾	Independent Director / Member

⁽¹⁾ Mr. Veerasak Kositpaisal was appointed as the Audit Committee and Chairman of the Audit Committee to replace Mr. Wattana Chantarasorn effective August 31, 2023.

⁽²⁾ Miss Khaisri Utaiwan was appointed as the member of the Audit Committee Member to replace Mr. Buranawong Sowaprun effective August 31, 2023

⁽³⁾ Mr. Somchai Kuvijitsuwan was appointed as the new member of the Audit Committee effective December 15, 2023

Ms. Tanyarat Ratwattanakulkij is the Audit Committee Secretary.



The scope of duties and responsibilities of the Audit Committee are as follows:

1. To review the Company's financial reporting process to ensure accuracy and adequacy;
2. To ensure that the Company has a suitable and efficient internal control system and an internal audit system, to determine the internal audit unit's independence, as well as to approve the appointment, transfer, and dismissal of the chief of an internal audit unit or any other unit in charge of internal audit;
3. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Stock Exchange of Thailand and laws relating to the business of the Company;
4. To consider, select, nominate, and recommend remuneration of the Company's external auditors (in practice, if the Audit Committee thinks fit, to recommend dismissal the Company's external auditor) as well as to attend a non-management meeting with the external auditor at least once a year;
5. To review connected transactions or transactions that may lead to a conflict of interest so as to ensure that they are in compliance with laws and the Exchange's regulations, and are reasonable and for the benefit of the Company;
6. To review the Company's risk management process to ensure their effectiveness and compliance with the international standards;
7. To prepare a report on monitoring activities of the Audit Committee and disclose it in the annual report of the Company, and have such report signed by the Chairperson of the Audit Committee provided that it shall consist of at least the following information:
 - (a) an opinion on the reliability, completeness, and credibility of the Company's financial reports,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the adequacy on the risk management process implemented by the Company's management,
 - (d) an opinion on the Company's compliance with the securities and exchange laws and regulations, and other laws applicable to the Company's business,
 - (e) an opinion on the suitability of the nominated external auditors,
 - (f) an opinion on transactions that may lead to conflicts of interest, if any,
 - (g) the number of audit committee meetings, and the attendance at such meetings by each committee member,
 - (h) an opinion or general comment observed by the audit committee from its performance of duties in accordance with the charter, and
 - (i) other transactions, within the scope of duties and responsibilities assigned by the Board, which, according to the audit committee's opinion, should be disclosed to the shareholders and general investors;



8. To perform any other task assigned by the Board and agreed to by the Audit Committee;
9. To report to the Board for rectification within the period that the Audit Committee thinks fit if the Audit Committee found or suspected that there is a transaction or any of the following acts which may materially or significantly affect the Company's financial condition and operating results;
 - (a) a transaction which causes a conflict of interest;
 - (b) any fraud, irregularity, or material defect in an internal control system; or
 - (c) an infringement of the securities and exchange laws and regulations, or any law applicable to the Company's business; and
10. To review without delay after receiving written notice from the external auditor of the discovery of any suspicious circumstance that the director, manager, or any person responsible for the Company commits an offence as prescribed by the relevant Securities and Exchange regulations, report any finding confirming the suspicion of the external auditor to the Board and request the Board to disclose such finding to the Office of the Securities and Exchange Commission and/or the external auditor or to the Office of the Securities and Exchange Commission and/or the external auditor as required by the Securities and Exchange Act within thirty days.

Nomination, Remuneration and Performance Evaluation Committee

The Nomination, Remuneration and Performance Evaluation Committee (NRP Committee), which was appointed by the Board of Directors, is, in consultation with the Chairperson and the Company's working team, to nominate and propose to the Board a slate of director candidates for election and propose the Board and to consider setting the structure of directors' remuneration. The scope of duties and responsibilities are also to assess the performance of the Managing Director, to review the Managing Director's performance with the Board, and to provide feedback to the Managing Director's home affiliate regarding such performance during the regular performance appraisal cycle. The NRP Committee is comprised of 3 directors, two of which are independent directors. The Chairperson and members of the NRP Committee will hold office for a term of two years subject to them retaining their position as directors of the Company. The NRP Committee members listed below were appointed to replace the entire NRP Committee members effective August 31, 2023 and re-appointed for another 2-year term effective November 29, 2023:

Name	Position
Miss Khaisri Utaiwan	Independent Director, Chairperson of Nomination, Remuneration and Performance Evaluation Committee
Pol. Lt. Gen Chaiwat Chotima	Independent Director and Member of Nomination, Remuneration and Performance Evaluation Committee
Mr. Phantong Loykulnanta	Director and Member of Nomination, Remuneration and Performance Evaluation Committee acting as Secretary of the committee



The scope of duties and responsibilities of the NRP Committee are as follows:

1. In consultation with the Chairperson of the Board and the Company's working team, to set up a guideline and candidate selection methods and subsequently review the guideline with the Board
2. Review onboarding professional development program for directors
3. Recommend appointment and reappointment of directors/independent directors

In consultation with the Chairperson of the Board and the Company's working team, to make recommendation to the Board:

- (i) a slate of director candidates for election to replace the retiring director/independent director at the end of their terms or whatever the case may be for Board's recommendation to the shareholders for their consideration and approval at the Annual General Meeting of Shareholders; and
 - (ii) a name of director candidate for election to replace the resigning director/independent director for Board's approval
4. Recommend remuneration of director In consultation with the Chairperson of the Board and the Company's working team, to make recommendation and propose the Board and to consider setting the structure of directors' remuneration taking into account all appropriate factors including market compensation level for directors for Board's recommendation



to the shareholders for their consideration and approval at the Annual General Meeting of Shareholders In any case, the directors who receive separate compensation from the Company or its affiliates for any type of full-time service rendered are not eligible for remuneration as directors.

5. Evaluate Chief Executive Officer's performance

- (i) To develop Key Performance Indicators (KPI's) and metrics for evaluating the performance of the Chief Executive Officer
- (ii) To evaluate the performance of the Chief Executive Officer based on such KPI's and metrics, and review the performance with the Board of Directors, and provide appropriate feedback to the Chief Executive Officer's employing affiliate regarding such performance during the regular performance appraisal cycle of all employees

Sustainability and Corporate Governance Committee

The Sustainability and Corporate Governance Committee (SCG Committee), which was appointed by the Board of Directors, is comprised of 6 members, two of which are the Company's independent directors and the remaining four members are the Company's directors. The Chairperson and members of the SCG Committee will hold office subject to their retaining their position as independent directors or directors (as the case maybe) of the Company. The Company or the Company's affiliate. The SCG Committee members listed below were appointed by the Board effective August 31, 2023:

Name	Position
Pol. Lt. Gen Chaiwat Chotima ⁽¹⁾	Independent Director and member of Sustainability and Corporate Governance Committee
General Warakiat Rattananont	Independent Director and member of Sustainability and Corporate Governance Committee
Mr. Somchai Tejavanija	Director and member of Sustainability and Corporate Governance Committee
Mr. Bundit Hansapaiboon	Director and member of Sustainability and Corporate Governance Committee
Ms. Phatpuree Chinkulkitnivat	Director and member of Sustainability and Corporate Governance Committee
Ms. Ratrimani Pasiphol	Director and member of Sustainability and Corporate Governance Committee

⁽¹⁾ Pol. Lt. Gen Chaiwat Chotima was appointed as Chairman of Sustainability and Corporate Governance Committee effective November 14, 2023

The key roles of the ESG committee include; review programs and practices on sustainability including SSHE (safety, security, health and the environment), and review GHG (Green House Gas) abatement and reduction plan, including energy transition opportunity.

Information of Executives

The following executive officers constituted the management committee as of the preparation of 56-1 One Report. Executives' qualifications are provided in Attachment 1. (Refer to the Company's organization chart in "Corporate Governance Structure")

Name	Position
1. Mr. Bundit Hansapaiboon ⁽¹⁾	Chief Executive Officer
2. Mr. Anuwat Rungruangrattanaagul ⁽¹⁾	Senior Executive Vice President - Refinery
3. Mr. Warakorn Kosolpisitkul ⁽¹⁾	Senior Executive Vice President - Marketing
4. Mr. Jirapun Paowarut ⁽²⁾	Retail Sales Manager
5. Mr. Vanchai Vichakchon ⁽²⁾	Commercial Sales Manager
6. Mr. Chatchawarn Hongcharoenthai ⁽²⁾	Thailand Fuels Operations Manager
7. Mr. Pootawee Suranunt ⁽²⁾	Fuel and Chemical Trading and Commercial Strategy Manager
8. Ms. Vorraya Kosalathip ⁽²⁾	Treasurer
9. Ms. Matana Sutatham ⁽³⁾	Investor Relations and Planning Manager

⁽¹⁾ Effective September 4, 2023

⁽²⁾ Mr. Jirapun Paowarut, Mr. Vanchai Vichakchon, Mr. Chatchawarn Hongcharoenthai, Mr. Pootawee Suranunt and Ms. Vorraya Kosalathip ceased to be executives of the Company due to assuming other positions in BCP effective January 1, 2024.

⁽³⁾ Ms. Matana Sutatham was appointed Acting Chief Financial Officer to replace Ms. Ratrimani Pasiphol effective November 15, 2023 and become Chief Financial Officer effective January 1, 2024.

Executives Remuneration Policy

The detail is elaborated in "Total Remuneration of Employees".

Total Executives Remuneration

For the fiscal year ended December 31, 2023, the total executive remuneration for 11 persons (including 4 executives whose names are listed in "Information of Executives" and 7 executives whose executive positions were ceased in 2023 and January 2024, which includes salaries, wages, benefits, and post-employment benefits, to the extent borne by the Company, was Baht 89.7 Million. Other remuneration of executives is included in "(b) Other Remuneration". No other remuneration from any subsidiaries was paid to any Executives.

Compensation	2022		2023	
	Number of Executives	Amount (thousands Baht)	Number of Executives	Amount (thousands Baht)
Salaries and other short-term employment benefit	14	69,788	11	76,266
Post-employment benefit	14	13,801	11	13,399
Bonus	14	0	11	0
Total		83,589		89,665

Employees Information

No. of Employees

As of December 31, 2023, the Company has 596 employees as follows:

Corporate	64
Refining & Distribution ⁽¹⁾	456
Marketing	76
Total Company personnel	596

⁽¹⁾ Includes engineers, technical staff and operators at the refinery, also commercial and export sales personnel

The Company contracted Bangchak Corporation Public Company Limited ("BCP") to provide services such as human resources, accounting, information technology, purchasing, selling and administrative services.



Labor Dispute during the past 3 years

The Company has no significant Labor Dispute during the past 3 years. As of December 31, 2023, 195 of our employees were unionized. Most of these employees are based at our Sriracha Refinery. There is no conflict between management and the Union.

Employees' remuneration

(a) Salary remuneration

Total employee remuneration for 2023 was Baht 680 million. Employees' annual salary increase is determined based on their contribution and annual performance evaluation.

(b) Other remuneration

Other benefits include annual vacation, maternity leave, insurance, and health insurance. The Company believes the remuneration package meets Thailand industry standards including petroleum and aromatic industry. The Company set up an Employee Savings Plan effective January 1, 2009. The Company contributes 5% of employee monthly salary and also provides interest on such savings. The savings can be withdrawn only after 3 years. In 2023, the expense recognized under the Employee Saving Plan totaled Baht 44 million.

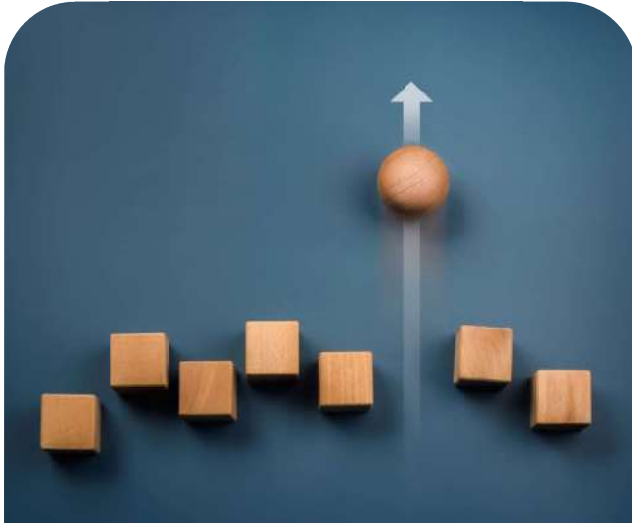
(c) Registered Provident Fund and Defined Benefit Plan

The Company set up the Registered Provident Fund/Defined Contribution Plan for employees that started working since 1997. The Company contributes 5-15% of employee salary to Registered Provident Fund, while employees contribute a minimum of 3% and up to 15% based on employee service year. In 2023, the expense recognized under the Registered Provident Fund totaled Baht 47 million. Numbers of employees participates in Registered Provident Fund are 360 equaling 60.40% of total employees. The Registered Provident Fund Committee (RPF Committee) is comprised of 3 Company's representatives and 2 employees' representatives to jointly monitor investment policy and investment performance of Registered Provident Fund. The RPF Committee provides financial plan



training to employees. The Company encourages the RPF Committee to select a fund manager that observes an Investment Governance Code and invests responsibly taking into account of environment, social and governance consistent with an investment governance. The guideline on fund manager selection is disclosed to all members.

For employees who joined the company prior to 1997, they could opt to participate in Registered Provident Fund/Defined Contribution Plan or remain in the Defined Benefit Plan (Pension Plan) which was calculated based on employees' service year and salary and presented in the Company financial statements. In 2023, the expense recognized under the defined benefit plan totaled Baht 218 million.



Employee's Development Policy

The Company's capable and dedicated employees are one of its greatest strengths. Employee development systems utilize integrated processes to support the development of a highly-productive, dedicated, and motivated workforce.

The Company recruits talented individuals and invests in employee development through work assignments, on-the-job experience, and career-long training and education. Career development is undertaken as a shared responsibility between the Company and the employee. The Company promotes an environment of inclusion and diversity with high expectations that this will enhance employees' contributions to both individual and team goals.

The Company values talented people from diverse backgrounds, inspires and empowers them to think independently, take initiative, and be innovative. With our focus on hiring local talents, the Company has created a positive impact on the economies in which the Company operates.

Our people development philosophy is to develop leaders and workforce from within, through a wide range of assignments and experiences. The Company encourages all employees to contribute fully to the achievement of superior business results.

Developing a premier workforce is the goal of the Company's career development process. The Company places a high priority on leadership and employee development, with an approach based on long-term business orientation. Early

identification and accelerated development of talent are critical. Employees' behavioral and functional skills and competencies are built through training and various work experiences in a wide range of assignments in multiple functions and/or across affiliates. The Company set clear expectations of our leaders in setting standards, creating clarity, inspiring and motivating, and promoting innovations to allow the Company to compete and win.

The Company provides education and skills development through a proven training curriculum, customized to our business environment, and through on-the-job training provided by multiple assignments over a career. This helps us develop competent and committed employees who are prepared to meet future business needs.



Other Important Information

Company Secretary, Person assigned to take direct responsibilities for accounting oversight and Head of Internal Audit

Company Secretary

Company Secretary was appointed to provide support the Board of Directors to manage meetings, distribute the notice of the meeting and materials, prepare the minutes of the meeting and perform other duties of company secretary including retaining a report of interest of directors, executives and their related person. Mr. Aukkanut Chanagool was appointed as the Company Secretary to replace Ms. Angsna Pirentorn effective January 1, 2024. His qualification is provided in "Attachment 1".

The person assigned to take direct responsibilities for accounting oversight

Ms. Jomdhanat Boonnarach, who is qualified as the accountant pursuant to the relevant notification of Department of Business Development, was assigned to take direct responsibilities for accounting oversight. Her qualification is provided in "Attachment 1".

Head of Internal Audit

Ms. Tanyarat Ratwattanakulkij was appointed, which was concurred by the Audit Committee, as the Internal Audit Manager. Her qualification is provided in "Attachment 3".



Investor Relations

Ms. Matana Sutatham, who holds the Chief Financial Officer position, supervises the investor relation and planning activities. Investors and other persons can contact Investor Relations at 033 142 244 and/or bsrcir@bangchak.co.th

Auditor Fee

The audit fees paid to the office of the external auditor, PricewaterhouseCoopers ABAS Limited, for the 2023 accounting period were Baht 6,538,567. There were no other fees paid to the Company's auditor.

Report on key operating results on corporate governance

Summary of duty performance of the Board of Directors in the past year

Selection, development and evaluation of duty performance of the Board of Directors

Independent Directors

Independent director shall meet in “Board Governance Guideline-Director Selection and Qualifications”, “(f) Nomination of Directors” and “(h) Independent Director”.



In 2023, the following persons were appointed as Independent Directors.

- (1) Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective August 31, 2023.
- (2) Mr. Poomsak Arunyakasemsuk was appointed as Independent Director to replace Mr. Pornchai Thiraveja effective April 17, 2023.
- (3) Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023.
- (4) Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023.
- (5) Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023.
- (6) General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023.
- (7) Mr. Somchai Kuvijitsuwan was appointed as Independent Director to replace Mr. Poomsak Arunyakasemsuk effective December 15, 2023.

As for the nomination process prior to proposing to the Board or shareholders for approval, the Nomination Remuneration and Performance Evaluation Committee comprising of 2 independent directors out of 3 members, and the Board considered and assessed qualification,

performance and the independence of appointed independent directors whose are listed above and was of the opinion that they should be elected as the Independent Director to replace resigning Independent Directors.

Nomination, composition and appointment of director

Nomination of director

In addition to the nomination and appoint of independent directors as prescribed in “(1) Independent Directors”, in 2023, the Nomination Remuneration and Performance Evaluation Committee, comprising of 2 independent directors out of 3 members, and the Board scrutinizingly considered and assessed qualification, performance and ability of individuals and proposed the following:

- (a) that, at the 2023M AGM, Ms. Suda Ninvoraskul, Ms. Jirapun Paowarut and Mr. Taweesak Bunluesin whose terms expired at the 20223 AGM be re-elected as the directors for another term; and Mr. Chatchawarn Hongcharoenthai be elected as the director to fill the vacant director position; and
- (b) that the following person be appointed as the directors to replace resigning directors or independent directors:
- (1) Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowapruux effective August 31, 2023

- (2) Mr. Somchai Tejavanija was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023
- (3) Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanagul effective August 31, 2023
- (4) Ms. Phatpuree Chinkulkitnivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023

Qualifications of directors and nomination process are as prescribed in the Board Governance Guidelines and “(f) Nomination of Directors”



Appointment of director

At each annual general meeting of shareholders, one-third or the number of directors closest to one-third, of the Board is required to retire. Retiring directors are eligible for re-election. At the 2023 AGM, there were three directors whose term expired and one vacant director position of one director who resigned from his director position prior to the end of his term. Those three directors were re-elected as directors and one director was elected to fill the vacant director position.

The details are as prescribed in “(1) Independent Director” and “Nomination, composition and appointment of director - (2) Nomination of Director”.

At the annual general meeting of shareholders, shareholders elected directors in accordance with the following principles and procedures:

- (a) In the election of each director, each shareholder will have vote(s) equal to the number of shares held by him/her.



- (b) Each shareholder may vote all of his/her shares in the exercise of the right he/she has under (a) to elect each of the candidates of his/her choice as a director but he cannot split his/her shares and cast his/her split votes in favor of two or more candidates to one directorship; and
- (c) Candidates who receive the largest number of votes in descending order from the highest to the lowest number of votes received will be elected until all director positions required at such time are filled. In the event of candidates receiving equal votes and exceeding the number of vacancies to be filled, the chairperson of the meeting shall have a casting vote, or, in case the chairperson is not the Company's shareholder, the decision shall be made by drawing a lot;

Development and performance assessment of the Board of Directors

In the past year, the Board evaluated its performance and effectiveness in January - February. The Company Secretary distributed the self-evaluation form consistent with template recommended by the Stock Exchange of Thailand to each director for evaluating the performance of the Board of Directors. Afterwards, the Company Secretary summarized and presented the results of performance evaluation to the Board of Directors at the Board of Directors' meeting held in March. Directors remained well-informed regarding current aspects of the Company's operations, projects, and best practices in corporate governance.

The Company encourages directors to participate in continuing education opportunities inside and outside of the Company, such as the programs offered by the Thai Institute of Directors Association (Thai IOD) and Thai Listed Companies Association (TLCA).

Director participation in training courses sponsored by the Thai IOD/TLCA as of the 56-1 One Report preparation is summarized as follows:

Name	Course/Year
Mr. Suthep Wongvorazathe ⁽¹⁾	Director Accreditation Program (DAP48/2005)
Mr. Veerasak Kositpaisal ⁽²⁾	<ul style="list-style-type: none"> Director Certification Program (DCP 82/2006) Finance for Non-Finance Directors Program (FND 30/2006)
Miss Khaisri Utaiwan ⁽³⁾	To enroll in 2024
Miss Prachit Hawat	<ul style="list-style-type: none"> Advance Audit Committee Program 44/2022/2565 Director Certification Program/2561 Director Accreditation Program/2554
Mr. Somchai Kuvijitsuwan ⁽⁴⁾	<ul style="list-style-type: none"> Director Certification Program (DCP) (DCP 76/2006) Training for the Role of the Chairman Program (RCP) ¶ 2555 Training for the Role of the Nomination and Governance Committee 2555 Director Leadership Certification Program (DLCP 11/2023)
Pol. Lt. Gen Chaiwat Chotima ⁽⁵⁾	Director Certification Program (DCP194/2014)
General Warakiat Rattananont ⁽⁶⁾	To enroll in 2024
Mr. Phantong Loykulnanta ⁽⁷⁾	To enroll in 2024
Mr. Somchai Tejavanija ⁽⁸⁾	<ul style="list-style-type: none"> Director Certification Program (DCP157/2012) Successful Formulation & Execution of Strategy (SFE28/2016)

Name	Course/Year
Mr. Bundit Hansapaiboon ⁽⁹⁾	<ul style="list-style-type: none"> Director Certification Program (DCP 296/2020) Financial Statements for Directors (FSD)
Ms. Phatpuree Chinkulkitnivat ⁽¹⁰⁾	Director Certification Program (DCP 300/2020)
Ms. Ratrimani Pasiphol	<ul style="list-style-type: none"> TLCA CFO Professional Development Program/2562 2563 2564 2565 และ 2566 Director Accreditation Program/2555

Directors' meeting attendance and remuneration

Directors' meeting attendance

In accordance with the Articles of Association, the Board normally meets once every three months. However, additional meetings may occur as required. The dates of the Board meetings throughout the year are scheduled with notification provided to each director in advance. The Chairperson will review the agenda items throughout the year with the Board including independent directors. However, any additional agenda items may be determined and discussed at the Board as necessary and appropriate. Normally, the notice of the meeting is sent to the directors at least three to seven days prior to the date of the meeting.

Normally, when passing resolutions at the Board meeting, directors of not less than two-third of all directors present at the Board meeting. The minutes of key items are documented and presented for approval at subsequent Board meetings, and retained for review by relevant persons.

Independent directors may meet to discuss Company items or issues without the presence of management. The outcome of such discussions are subsequently communicated to the Board. In the past year, independent directors who serves as the Audit Committee met without the presence of management.



The Board met 16 times in 2023. Each director attended not less than or equal 67 percent of all Board meetings and the average of all directors' attendance was approximately 98.8 percent with details of attendance as follows:

Names	Meetings				
	Board of Directors (Attendance/Total No. of Meeting)	Shareholders Meeting ⁽¹⁾ (Attendance/Total No. of Meeting)	AC (2) (Attendance/Total No. of Meeting)	NRP (3) (Attendance/Total No. of Meeting)	SCG (4) (Attendance/Total No. of Meeting)
Mr. Suthep Wongvorazathe (Chairman and Independent Director)* *Effective August 31, 2023	7/7	1/1	-	-	-
Mr. Veerasak Kositpaisal (Independent Director* / Chairman of the Audit Committee)** *Effective March 13, 2023 **Effective August 31, 2023	14/14	2/2	6/6	-	-
Miss Khaisri Utaiwan (Independent Director / Chairman of the Nomination, Remuneration and Performance Committee and member of the Audit Committee)* *Effective August 31, 2023	7/7	1/1	6/6	2/2	-
Miss Prachit Hawat (Independent Director and member of the Audit Committee)	16/16	2/2	12/12	4/4*** ***Assuming member of NRP Committee until August 31, 2023	-
Mr. Somchai Kuvijitsuwan (Independent Director and member of the Audit Committee)* *Effective December 15, 2023	1/1	-	1/1	-	-
Pol. Lt. Gen Chaiwat Chotima (Independent Director* / Chairman of Sustainability and Corporate Governance Committee** and member of Nomination, Remuneration and Performance Committee)* *Effective August 31, 2023 **Effective November 14, 2023	7/7	1/1	-	2/2	1/1

Names	Meetings				
	Board of Directors (Attendance/Total No. of Meeting)	Shareholders Meeting ⁽¹⁾ (Attendance/Total No. of Meeting)	AC (2) (Attendance/Total No. of Meeting)	NRP (3) (Attendance/Total No. of Meeting)	SCG (4) (Attendance/Total No. of Meeting)
General Warakiat Rattananont Independent Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Mr. Phantong Loykulnanta Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	2/2	-
Mr. Somchai Tejavanija Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Mr. Bundit Hansapaiboon Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Ms. Phatpuree Chinkulkitnivat Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	7/7	1/1	-	-	1/1
Ms. Ratrimani Pasiphol Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	16/16	2/2	-	-	1/1
Resigning Directors in 2023					
Mr. Poomsak Aranyakasemsuk (Independent Directors) (Resignation effective October 1, 2023)	8/9	-	-	-	-
Ms. Suda Ninvoraskul (Director) (Resignation effective August 31, 2023)	5/5	1/1	-	-	-
Mr. Chatchawarn Hongcharoenthai (Director) (Resignation effective August 31, 2023)	3/3	-	-	-	-

Names	Meetings				
	Board of Directors (Attendance/Total No. of Meeting)	Shareholders Meeting ⁽¹⁾ (Attendance/Total No. of Meeting)	AC (2) (Attendance/Total No. of Meeting)	NRP (3) (Attendance/Total No. of Meeting)	SCG (4) (Attendance/Total No. of Meeting)
Ms. Jirapun Paowarut (Director) (Resignation effective August 31, 2023)	8/8	1/1	-	-	-
Mr. Taweesak Bunluesin (Director and member of Nomination, Remuneration and Performance Committee) (Resignation effective August 31, 2023))	8/8	1/1	-	4/4	-
Mr. Manoch Munjitjuntra (Director) (Resignation effective August 31, 2023)	6/6	1/1	-	-	-
Mr. Vichan Nokornmalakul (Director) (Resignation effective January 30, 2023)	1/1	-	-	-	-
Mr. Boontuck Wungcharoen ⁽⁵⁾ (Independent Director) (Resignation effective March 1, 2023)	2/2	-	-	-	-
Mr. Wattana Chantarasorn (Independent Director and Chairman of the Audit Committee) (Resignation effective August 31, 2023)	9/9	1/1	6/6	-	-
Mr. Buranawong Sowaprx (Independent Director, Chairman of the Nomination, Remuneration and Performance Evaluation Performance Committee and member of the Audit Committee) (Resignation effective August 31, 2023)	9/9	1/1	6/6	4/4	-
Mr. Pornchai Thiraveja (Independent Director) (Resignation effective March 15, 2023)	2/3	1/1	-	-	-

⁽¹⁾ In 2023, the Company held the 2023 Annual General Meeting of Shareholders on April 25, 2023 and Extraordinary General Meeting of Shareholders' Meeting on November 14, 2023.

⁽²⁾ AC means Audit Committee

⁽³⁾ NRP means Nomination, Remuneration and Performance Evaluation Committee

⁽⁴⁾ SCG means Sustainability and Corporate Governance Committee

Directors Remuneration

In the past year, the directors will determine the remuneration of directors taking into account all appropriate factors including market compensation levels for directors. The remuneration of directors who are not receiving separate compensation from the Company, or its affiliates for any type of full-time service is comparable to those paid by other companies, and is as follows:

- a. Directors Remuneration between January 1, 2023 and November 14, 2023 which was approved at the 2023 Annual General Meeting of Shareholders on April 25, 2023

(1) Directors who also are members of the Audit Committee receive a monthly remuneration of Baht 191,667.

(2) Directors who are not members of the Audit Committee receive a monthly remuneration of Baht 153,333.

(3) Notwithstanding item (1) and (2), directors who receive separate compensation from the Company or its affiliates for any type of full-time service rendered are not eligible for remuneration as directors.

- b. Directors Remuneration between November 15, 2023 and December 31, 2023 which was approved at the Extraordinary General Meeting of Shareholders on November 14, 2023



Directors Remuneration

1. Monthly Remuneration and Meeting Allowance

The directors' remuneration	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/time/person) (Only for attending directors)
The Board of Directors	45,000	45,000
The Sub-Committees		
1. The Audit Committee	20,000	25,000
2. The Nomination Remuneration and Performance Evaluation Committee,		25,000
3. The Sustainability and Corporate Governance Committee,		25,000
4. and other sub-committee(s) to be appointed by the Board of Directors as necessary in the future		25,000

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent.

2. Bonus

0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman shall receive a bonus higher than those of members by 25 percent.

3. Other Remunerations

Group health insurance:

in-patient (IPD) and out-patient (OPD) with annual premiums not over Baht 50,000 (excluding VAT) per director.



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: 250 million Baht)



Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Suthep Wongvorazathe ⁽¹⁾ [Chairman and Independent Director]* *Effective August 31, 2023	383,332.50	142,500.00	-	-	-	-	525,832.50
Mr. Veerasak Kositpaisal ⁽¹⁾ [Independent Director* / Chairman of the Audit Committee]** *Effective March 13, 2023 **Effective August 31, 2023	1,339,810.79	114,000.00	69,583.00	-	-	-	1,523,393.79
Miss Khaisri Utaiwan ⁽¹⁾ [Independent Director / Chairman of the Nomination, Remuneration and Performance Committee and member of the Audit Committee]* *Effective August 31, 2023	479,167.50	114,000.00	55,667.00	31,250.00	-	-	680,084.50
Miss Prachit Hawat ⁽¹⁾ [Independent Director and member of the Audit Committee]	2,006,114.60	114,000.00	55,667.00	-	-	-	2,175,781.60
Mr. Somchai Kuvijitsuwan [Independent Director and member of the Audit Committee]* *Effective December 15, 2023	-	70,500.00	36,333.00	-	-	-	106,833.00
Pol. Lt. Gen Chaiwat Chotima ⁽¹⁾ [Independent Director* / Chairman of Sustainability and Corporate Governance Committee** and member of Nomination, Remuneration and Performance Committee]* *Effective August 31, 2023 **Effective November 14, 2023	383,332.50	114,000.00	-	25,000.00	31,250.00	-	553,582.50
General Warakiat Rattananont ⁽¹⁾ Independent Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	383,332.50	114,000.00	-	-	25,000.00	-	522,332.50

Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Phantong Loykulnanta ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	383,332.50	114,000.00	-	25,000.00	-	-	522,332.50
Mr. Somchai Tejavanija ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Mr. Bundit Hansapaiboon ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Ms. Phatpuree Chinkulkitnivat ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Ms. Ratrimani Pasiphol ⁽¹⁾ Director and member of Sustainability and Corporate Governance Committee* *Effective August 31, 2023	-	114,000.00	-	-	25,000.00	-	139,000.00
Resigning Directors in 2023							
Mr. Poomsak Aranyakasemsuk ⁽²⁾ (Independent Director) [Resigned with effective October 1, 2023]	838,220.40	-	-	-	-	-	838,220.40
Mr. Wattana Chantarasorn ⁽²⁾ (Independent Director and Chairman of the Audit Committee) [Resigned with effective August 31, 2023]	1,533,336.00	-	-	-	-	-	1,533,336.00

Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Buranawong Sowaprun ^[2] (Independent Director, Member of the Audit Committee and Chairman of the Nomination, Remuneration and Performance Evaluation Committee) [Resigned with effective August 31, 2023]	1,533,336.00	-	-	-	-	-	1,533,336.00
Mr. Boontuck Wungcharoen ^[2] (Independent Director) [Resigned with effective March 1, 2023]	306,666.00	-	-	-	-	-	306,666.00
Mr. Pornchai Thiraveja ^[2] (Independent Director) [Resigned with effective March 15, 2023]	383,332.50	-	-	-	-	-	383,332.50
Ms. Suda Ninvoraskul ^[3] (Director) [Resigned with effective August 31, 2023]	-	-	-	-	-	-	-
Mr. Chatchawarn Hongcharoenthai ^[3] (Director) [Resigned with effective August 31, 2023]	-	-	-	-	-	-	-
Ms. Jirapun Paowarut ^[3] (Director) [Resigned with effective August 31, 2023]	-	-	-	-	-	-	-
Mr. Taweesak Bunluesin ^[3] (Director and member of the Nomination, Remuneration and Performance Evaluation Committee) [Resigned with effective August 31, 2023]	-	-	-	-	-	-	-

Name	Monetary Remuneration						
	Between January 1, 2023 and November 14, 2023	Between November 15, 2023 and December 31, 2023					
	Director Remuneration	Board of Directors	Audit Committee	Nomination, Remuneration and Performance Evaluation Committee	Sustainability and Corporate Governance Committee	Bonus	Total
Mr. Manoch Munjitjuntra ⁽³⁾ [Director] [Resigned with effective August 31, 2023]	-	-	-	-	-	-	-
Mr. Vichan Nokornmalakul ⁽³⁾ [Director] [Resigned with effective January 30, 2023]	-	-	-	-	-	-	-

⁽¹⁾ Eligible / not eligible for director remuneration (as the case maybe) pursuant to the Director Remuneration Scheme approved by the shareholders at the 2023 Annual General Meeting of Shareholders held on April 25, 2023 until November 14, 2023 and eligible for director remuneration pursuant to Director Remuneration Scheme approved by the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2023 held on November 14, 2023 commencing from November 15, 2023 onward.

⁽²⁾ Eligible / not eligible for director remuneration (as the case maybe) pursuant to the Director Remuneration Scheme approved by the shareholders at the 2023 Annual General Meeting of Shareholders held on April 25, 2023

⁽³⁾ Not eligible for director remuneration as they receive separate compensation from the Company or its affiliates for full-time services rendered pursuant to the Director Remuneration Scheme approved by the shareholders at the 2023 Annual General Meeting of Shareholders held on April 25, 2023

Supervision of subsidiaries and associated company

The Company as the shareholder shall appoint its representative to attend the meeting of its subsidiaries. The representative of the Company shall vote at the general meeting of shareholders in accordance with the principle or guidance provided by the Company. The Company shall have the same rights as other shareholders except for certain rights e.g. right to receive a dividend payment or right to nominate director in those subsidiaries pursuant to Articles of Association of those subsidiaries. In the past, the Company, as the shareholder, passed the resolution to appoint the Company's employees as the directors and managing director of those subsidiaries. Those directors shall have power to operate the business in accordance with policy, objectives and articles of association, resolutions of board of directors and shareholders as well as applicable laws.



In the past, directors and/or executives responsible in area relevant to business operation of Subsidiaries or associated company would be nominated and assigned to serve as director and/or managing director, or treasurer, controller, as the case may be, in those Subsidiaries or associated company. Such nomination and assignment is exercised by the Company's management. Persons appointed as directors in those Subsidiaries/associated company shall perform their duties with due care for the best interest of those Subsidiaries/associated company. The Articles of Association of those Subsidiaries contain provisions governing an acquisition and disposition of assets and connected transaction consistent with relevant rules and regulations. In Country Controller's of the Company's affiliate is responsible for an oversight of the financial reporting to ensure that the financial statements of those Subsidiaries were timely and duly prepared.

The management structure of the Company, its subsidiaries, and associated companies as of December 31, 2023 is as follows:

Name	subsidiaries and associated company					
	company	1	2	3	4	5
Mr. Suthep Wongvorazathe * ⁽¹¹⁾	X , /					
Mr. Veerasak Kositpaisal ⁽²⁾	/					
Miss Khaisri Utaiwan ⁽³⁾	/					
Miss Prachit Hawat	/					
Mr. Somchai Kuvijitsuwan ⁽⁴⁾	/					
Pol. Lt. Gen Chaiwat Chotima * ⁽⁵⁾	/					
General Warakiat Rattananont * ⁽⁶⁾	/					
Mr. Phantong Loykulnanta ⁽⁷⁾	/					
Mr. Somchai Tejavaniya * ⁽⁸⁾	/					
Mr. Bundit Hansapaiboon * ⁽⁹⁾	/ , //					
Ms. Phatpuree Chinkulkitnivat * ⁽¹⁰⁾	/					
Ms. Ratrimani Pasiphol *	/					
Mr. Anuwat Rungruangrattanagul ⁽¹¹⁾	//					/
Mr. Warakorn Kosolpisitkul ⁽¹²⁾	//					/
Mr. Jirapun Paowarut ⁽¹³⁾	//	X , / , //	X , / , //	X , / , //		
Mr. Chatchawarn Hongcharoenthai ⁽¹⁴⁾	//					
Mr. Vanchai Vichakchon ⁽¹⁵⁾	//					
Mr. Poontawee Suranunt ⁽¹⁵⁾	//					

Name	subsidiaries and associated company					
	company	1	2	3	4	5
Ms. Vorraya Kosalathip ^[15]	//					
Ms. Matana Sutatham ^[16]	//					

x = Chairperson

/ = Director

// = Executive Officer

* = Authorized Director of the Company

1. Industry Promotion Enterprises Limited
2. United Industry Development Company Limited
3. Pacesetter Enterprise Limited
4. Thai Petroleum Pipeline Company Limited
5. Refinery Optimization and Synergy Enterprise Limited

^[11] Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023

^[12] Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective March 13, 2023.

^[13] Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023

^[14] Mr. Somchai Kuvijitsuwan was appointed as Independent Director to replace Mr. Poomsak Aranyakasemsuk effective December 15, 2023.

^[15] Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023

^[16] General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023

^[71] Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowapruks effective August 31, 2023

^[8] Mr. Somchai Tejavanija was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023

^[9] Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanagul effective August 31, 2023 and was appointed as Director of Thai Petroleum Pipeline Company Limited effective February 12, 2024

^[10] Ms. Phatpuree Chinkulkitnivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023.

^[11] Mr. Anuwat Rungruangrattanagul resigned from his director position effective August 31, 2023 and was appointed as Senior Executive Vice President – Refinery effective September 4, 2023.

^[12] Mr. Mr. Warakorn Kosolpitsitkul was appointed as Senior Executive Vice President – Refinery effective September 4, 2023.

^[13] Ms. Jirapun Paowarut resigned from her director position effective August 31, 2023 and continue to assume her executive position until December 31, 2023. She ceased to be the executive of the Company effective January 1, 2024 due to assuming other positions in BCP.

^[14] Mr. Chatchawarn Hongcharoenthai resigned from his director position effective August 31, 2023 and continue to assume his executive position until December 31, 2023. He ceased to be the executive of the Company effective January 1, 2024 due to assuming other positions in BCP. He resigned from his director position in Thai Petroleum Pipeline Company Limited effective January 9, 2024.

^[15] Mr. Vanchai Vichakchon, Mr. Poontawee Suranunt and Ms. Vorraya Kosalathip ceased to be the executives of the Company effective January 1, 2024 due to assuming other positions in BCP.

^[16] Ms. Matana Sutatham was appointed as Acting Chief Financial Officer effective November 15, 2023 and become Chief Financial Officer effective January 1, 2024.



Conflict of Interest

The Conflict of Interest is part of the Standards of Business Conduct. In general, it is the Company's policy that directors, officers, and employees should avoid any actual or apparent conflict between their own personal interests and the interests of the Company. A conflict of interest can arise when a director, officer, or employee takes actions or has personal interests that may interfere with his or her objective and effective performance of work for the Company. For example, directors, officers, and employees are expected to avoid actual or apparent conflict in dealings with suppliers, customers, competitors, and other third parties. Directors, officers, and employees are expected to refrain from taking for themselves opportunities discovered through their use of corporate assets or through their positions with the Company. Furthermore, directors, officers, and employees are expected to avoid securities transactions that are based on material, non-public information obtained through their positions with the Company.

Each year, employees are requested to review and confirm the compliance of all policies prescribed in the Standard of Business Conduct including the Conflict of Interest Policy.

Directors and executives are required to file a report with the Company regarding their interest or related person's interest (i.e. information on shareholdings, directorships, or executive positions in other legal entity (ies)) which relates to management of the Company or its subsidiaries at the beginning of the year or upon a change.

Insider Information

The Conflict of Interest Policy also covers the misuse of insider information. Directors, officers, and employees are expected to avoid securities transactions that are based on material, non-public information obtained through their positions with the Company. In relation to the potential misuse of insider information, the Company educates the Company's executives regarding their responsibilities to report holdings of the Company's shares, and the penalties for non-disclosure under the Securities and Exchange Act B.E. 2535 and the Stock Exchange of Thailand regulations and advises the Company's executives to report changes in such holdings of the Company's shares to the SEC in accordance with the Securities and Exchange Act B.E. 2535.

Within January of each year, all employees shall be reminded and communicated that employees with access to the defined Insider Information and their respective spouses and dependents, are prohibited from purchasing, selling or engaging in any transaction involving the Company's securities or forward contracts or from passing on such information to other persons.

Monitoring of compliance with the corporate governance policy and guidelines

In the past year, the working team assigned by the Board of Directors conducted the annual review and assessment of the implementation of the 2017 Corporate Governance Code of by means that are suitable to the Company's business. It was concluded that in general, the Company's existing policies, tools, processes, and practices substantially fulfill the intended outcome of the 2017 CG Code. Moreover, in 2023, the Company reviewed the Corporate Governance Report Score performed by Thai Institute of Directors Association with the Board of Directors at the Board of Directors' Meeting.

Furthermore within 10 days after the end of each quarter, designated persons involving to or having an access to information relating a preparation of financial statement are reminded that they and their respective spouses and dependents are prohibited from disclosing information relating to the Company's Annual/Quarterly Results to any person, during the period from the end of each calendar quarter or calendar year to which the Annual/Quarterly Results relate until expiry of two full SET market days from the date such Annual/Quarterly Results are filed with the SET/SEC) (the "Blackout Period").

Additionally, employees are prohibited from trading directly or indirectly in the Company's shares and engaging in any forward contract during each Blackout Period.

In the past year, no trading of the Company's securities by directors, executives or related employees during Blackout Period were reported.



Anti-corruption

The Company's anti-corruption policy and compliance program are based on global standards, which meet stringent US, UK and EU standards. While these have always been part of the Company's way of doing business, the Company formalized the policy and programs in 2011 and 2012. The Company's Board of Directors adopted the Anti-Corruption policy in November 2011, and added it to its Standards of Business Conduct. Details of Anti-Corruption Policy are prescribed in "Standards of Business Conduct" and "Anti-Corruption Practice".

In 2023, employees who were designated High Risk Position attended completed the Anti-corruption webinar organized by Law Department.

Whistle Blowing

Details of whistle blowing are disclosed in "Whistle Blowing" ([Page 113](#)). Moreover, each year, employees must review and confirm that they acknowledge that they are expected to report promptly to management suspected violations of law, the Company's policies, and the Company's internal controls via available channel listed in an Open Door Communications Procedure. Employees also confirmed that as a protection measure, no action may be taken or threatened against them for asking questions, voicing concerns, or making complaints or suggestions in conformity with the procedures described above, unless the employee acts with willful disregard of the truth.

In the past years,
the company has **not received any clues.**

Shareholding of Directors and Executives Report

Shareholding of directors and executives as of December 31, 2023 is as follows:

Name	Company				
	No. of shares as of December 31, 2021	No. of shares as of December 31, 2022	Change Increase/ (Decrease) in 2022	Shareholdings (%)	Company/No. of shares (%)
1. Mr. Suthep Wongvorazathe ⁽¹⁾ Spouse and minor child (children)	-	-	-	-	-
2. Mr. Veerasak Kositpaisal ⁽²⁾ Spouse and minor child (children)	-	-	-	-	-
3. Miss Khaisri Utaiwan ⁽³⁾ Spouse and minor child (children)	-	-	-	-	-
4. Miss Prachit Hawat Spouse and minor child (children)	-	-	-	-	-
5. Mr. Somchai Kuvijitsuwan ⁽⁴⁾ Spouse and minor child (children)	-	-	-	-	-
6. Pol. Lt. Gen Chaiwat Chotima ⁽⁵⁾ Spouse and minor child (children)	-	-	-	-	-
7. General Warakiat Rattananont ⁽⁶⁾ Spouse and minor child (children)	-	-	-	-	-
8. Mr. Phantong Loykulnanta ⁽⁷⁾ Spouse and minor child (children)	-	-	-	-	-
9. Mr. Somchai Tejavanija ⁽⁸⁾ Spouse and minor child (children)	-	-	-	-	-
10. Mr. Bundit Hansapaiboon ⁽⁹⁾ Spouse and minor child (children)	-	-	-	-	-
11. Ms. Phatpuree Chinkulkitnivat ⁽¹⁰⁾ Spouse and minor child (children)	-	-	-	-	-
12. Ms. Rattrimani Pasiphol Spouse and minor child (children)	10,000	10,000	0	0.0003%	-

Name	Company				
	No. of shares as of December 31, 2021	No. of shares as of December 31, 2022	Change Increase/ (Decrease) in 2022	Shareholdings (%)	Company/No. of shares (%)
13. Mr. Anuwat Rungruangrattanagul Spouse and minor child (children)	-	-	-	-	-
14. Mr. Warakorn Kosolpisitkul ⁽¹¹⁾ Spouse and minor child (children)	-	-	-	-	-
15. Mr. Jirapun Paowarut Spouse and minor child (children)	-	-	-	-	-
16. Mr. Vanchai Vichakchon Spouse and minor child (children)	-	-	-	-	-
17. Mr. Chatchawarn Hongcharoenthai Spouse and minor child (children)	-	-	-	-	-
18. Mr. Poontawee Suranunt Spouse and minor child (children)	-	-	-	-	-
19. Ms. Matana Sutatham Spouse and minor child (children)	-	-	-	-	-
20. Ms. Vorraya Kosalathip Spouse and minor child (children)	-	-	-	-	-

⁽¹¹⁾ Mr. Suthep Wongvorazathe was appointed as Independent Director and Chair of the Board to replace Ms. Suda Ninvoraskul effective August 31, 2023

⁽²⁾ Mr. Veerasak Kositpaisal was appointed as Independent Director to replace Mr. Boontuck Wungcharoen effective March 13, 2023.

⁽³⁾ Miss Khaisri Utaiwan was appointed as Independent Director to replace Mr. Wattana Chantarasorn effective August 31, 2023

⁽⁴⁾ Mr. Somchai Kuvijitsuwan was appointed as Independent Director to replace Mr. Poomsak Arunyakasemsuk effective December 15, 2023.

⁽⁵⁾ Pol. Lt. Gen. Chaiwat Chotima was appointed as Independent Director to replace Mr. Manoch Munjitjuntra effective August 31, 2023

⁽⁶⁾ General Warakiat Rattananont was appointed as Independent Director to replace Mr. Taweesak Bunluesin effective August 31, 2023

⁽⁷⁾ Mr. Phantong Loykulnanta was appointed as Director to replace Mr. Buranawong Sowapruks effective August 31, 2023

⁽⁸⁾ Mr. Somchai Tejavanija was appointed as Director to replace Ms. Jirapun Paowarut effective August 31, 2023

⁽⁹⁾ Mr. Bundit Hansapaiboon was appointed as Director to replace Mr. Anuwat Rungruangrattanagul effective August 31, 2023

⁽¹⁰⁾ Ms. Phatpree Chinkulkitnivat was appointed as Director to replace Mr. Chatchawarn Hongcharoenthai effective August 31, 2023

⁽¹¹⁾ Mr. Warakorn Kosolpisitkul was appointed as Senior Executive Vice President-Marketing effective September 4, 2023.

Audit Committee Report

Audit Committee's Meeting

The Audit Committee met 12 times in 2023 which included meetings involving individual discussions with the external auditors. The activities performed by the Audit Committee in 2023 is set forth in the Audit Committee Report. The details of attendance are as follows:

Name	Audit Committee Attendance (times)
Mr. Veerasak Kositpaisal ⁽¹⁾ Chairman of the Audit Committee	6/6
Miss Khaisri Utaivan ⁽²⁾ Member of the Audit Committee	6/6
Miss Prachit Hawat Member of the Audit Committee	12/12
Mr. Somchai Kuvijitsuwan ⁽³⁾ Member of the Audit Committee	1/1
Resigning Audit Committee in year 2023	
Mr. Wattana Chantarasorn Chairman of the Audit Committee	6/6
Mr. Buranawong Sowaprunx Member of the Audit Committee	6/6

⁽¹⁾ Mr. Veerasak Kositpaisal was appointed as the Chairman of the Audit Committee to replace Mr. Wattana Chantarasorn effective August 31, 2023.

⁽²⁾ Miss Khaisri Utaivan was appointed as the member of the Audit Committee to replace Mr. Buranawong Sowaprunx effective August 31, 2023.

⁽³⁾ Mr. Somchai Kuvijitsuwan was appointed as the new member of the Audit Committee effective December 15, 2023.

Audit Committee's Activities

The activities performed by the Audit Committee in 2023 is set forth in the Report of Audit Committee as follows:

