



Highlight of Corporate Governance

Performance of the Board of Directors

Recruitment, Development and Performance of the Board of Directors Nomination of Directors

Nomination Of Directors the Nomination and Remuneration Committee (NRC) is assigned to recruit and nominate qualified professionals to propose to the Board or the shareholders (as the case may be). As for the selection criteria, BCPG emphasizes qualified professionals with comprehensive knowledge, experience, sound career paths, leadership, vision, righteousness, ethics, good attitude toward BCPG, and ability to dedicate time for the benefit of BCPG's business. The NRC also takes into consideration Board diversity and develops a Board Skill Matrix to specify the required qualifications. With the matrix, missing skills and suitable qualifications for the Board composition and structure under BCPG's strategies are identified. The IOD's Director Pool database is also employed.

1. The number of directors on the Board of Directors shall be as set out in the Articles of Association, and no less than one-half of the total number of directors must reside in the Kingdom of Thailand. The directors must be qualified in accordance with the law and the Articles of Association. In appointing the directors, there shall be no sexual discrimination, or discrimination against any form of difference.
2. A director must demonstrate his or her leadership and possess visionary, ethical, and moral qualities, as well as a proven track-record of work experience.
3. A director must be interested in the Company's business and able to adequately devote his or her time to the Company.
4. A director must not, whether in his or her own interests or in the interest of any other person, operate a business of a similar nature of and in competition with that of the Company, an exception applies when this act has been declared to a shareholders meeting before the appointment.
5. Not a political official, member of the House of Representative, senator, local assemblymen or local administrators, director or an official of any political party.

The NRC provides an opportunity for directors and shareholders to nominate qualified candidates. The shareholders' meeting may appoint a director through a majority vote. One shareholder has one vote per share. The persons receiving the highest number of votes in descending order shall be elected as directors of the equal number to that of the directors to have or to be elected at that time. In the event that the number of persons elected in descending order and having equal votes exceeds the number of directors to have or to be elected at that time, the chairman of the meeting shall have one more vote as a casting vote. If a director's position is vacant due to causes other than term completion, the Board will consider the appointment of a qualified candidate with no prohibiting characteristics mentioned above at the next Board meeting. If the vacant term will expire in less than two months, the director appointed by the Board may serve only until the completion of the term of the director he or she replaces. The resolution to nominate a qualified candidate to replace the director's position must receive no less than three - quarters of the votes of the remaining directors.

Nomination of Independent Directors

The Company determines the composition of the Board of Directors to consist of independent directors of at least one-third of the total number of Company's directors with at least 3 independent directors. The Board of Directors or shareholders' meeting (as the case may be) shall appoint independent directors to join the Board of Directors. A person who shall serve as an independent director must have qualifications and do not possess any prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act, including other relevant notifications, rules, and/or regulations. The selection of independent directors shall be based on educational qualifications. Specialization work experience and other suitability in order to be proposed to the Board of Directors' meeting or the shareholders' meeting (as the case may be) to consider appointment of Company's independent directors. In this regard, if any independent director vacates office before the expiration of the term, the Board of Directors may appoint an independent director who has the qualifications specified above to take the position. The independent director who replaces him/her shall hold office only for the remaining term of the independent director he/she replaces. In this regard, the Board of Directors has set the qualifications of independent directors as follows:

- a. An independent director must not hold more than 0.5 per cent of the total shares with the voting rights of the Company, its parent company, any of its subsidiaries, associated companies, major shareholders, or controlling persons. This provision shall also be applicable to the shareholding of any of his or her related person.
- b. An independent director must not hold or have held the position of a director who takes part in the administration, or be an employee, personnel, advisor who receives a regular salary, or a controlling person of the Company, its parent company, any of its subsidiaries, associated companies, other subsidiaries of the same level, major shareholders, or controlling persons, within the previous two years. Such prohibition does not include the case in which an independent director was a government officer or advisor of a government agency that is a major shareholder or controlling person of the Company.
- c. An independent director must not be related, by blood or by law, in a manner of being a father, mother, spouse, sibling, or child, including the spouse of a child of the other directors, executives, major shareholders, controlling persons, or any persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.
- d. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of becoming an independent director. The term "business relationship" in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or 20 million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.

- e. An independent director must not be or ever have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, and must not be a significant shareholder with controlling power or a partner of an audit firm of the Company, its parent company, subsidiaries, associated companies, major shareholders, or a company in which controlling persons are employed, within the last two years.
- f. An independent director must not be or ever have been a professional service provider or a partner thereof, including a legal or financial advisor, receiving a service fee exceeding THB 2 million per annum from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons, within the last two years.
- g. An independent director must not be a director who is appointed as a representative of the directors of the Company, its parent company, or shareholders in relation to the major shareholders.
- h. An independent director must not operate a business of a similar nature to, or that is in competition with, the Company or its subsidiaries, nor be a significant partner in any partnership, nor a director taking part in the management, an employee, staff, advisor who receives a regular salary, or a shareholder holding shares of exceeding one percent of the total voting shares in other companies engaging in a business of a similar nature to or in competition with the Company or its subsidiaries.
- i. An independent director must possess no other characteristics which result in his or her inability to render independent opinions on the Company's operation.

After being appointed in accordance with the criteria under (a) to (i), an independent director may be authorized by the Board of Directors to make a decision on the business operation of the Company, its parent company, subsidiaries, associated companies, any other subsidiaries of the same level, its major shareholders, or its controlling persons, in the manner of a collective decision.

Independence of the Chairman

The Chairman of the Board is a non-executive director and shall not be the same person as the President and shall have no relationship with the management. Moreover, the Chairman of the Board shall not be a member of any sub-committees of the Company in order to ensure that subcommittees can consider and render suggestions on different matters independently even though the Chairman of the board is a representative director

of the major shareholder, Bangchak Corporation Public Company Limited (BCP), which, as of December 31, 2023, holds 57.81% of the total shares of the Company. However, the Board of Directors consists of 8 independent directors out of a total of 12 directors, representing 66.67 percent, which is more than one-third of the total number of directors. Thus, it can be assured that the directors have performed their duties as representatives of the shareholders under the principles of proper balance and review. The Chairman performs the duties of chairing independently, not dominating or directing ideas during the discussion, and encouraging all directors in discussing and expressing their opinions to the fullest extent by giving enough and appropriate time to obtain a resolution of the meeting in considering various matters.

Role and Duties of the Chairman as the leader of the Board of Directors:

1. To supervise, monitor, and ensure that the performance of duties of the Board of Directors is efficient and achieves the organizational goals and key targets.
2. To ensure that every director is involved in promoting the corporate culture that is ethical and the principles of good corporate governance.
3. To fix the agenda for meetings of the Board of Directors by joint discussion with the Chief Executive Officer, and to set a measure to ensure that important issues are included as the meeting agenda items.
4. To allocate reasonable timeframes for the Management to be able to propose matters and for the matters to be carefully and thoroughly discussed.
5. To encourage the directors to exercise their sound judgment, to pay attention to every issue in the meetings, and the issues related to good corporate governance.
6. To promote the good relationship among the members of the Board of Directors and the Management and to support the operation of the Management but to refrain from interfering in the operation of the day to-day activities.
7. For holding of a directorship in other companies of a Company's director during the year, up to the end of December 31, 2021, there is no director of the Company holding positions in more than 3 listed companies, the figure of which is lower than that required in the policy of the Company that is not over 5 places. Moreover, it is in accordance with the Good Corporate Governance Policy of Listed Companies 2017 announced by the SEC in regard to efficiency considerations and dedication of time to perform duties as a director of the Company.
8. For holding a directorship in other companies or any other position in a business organization of the Chief Executive Officer, the Board of Directors has stated in the Good Corporate Governance Policy that it must be prior approved by the Board of Directors. In this regard, Mr. Niwat Adirek, Chief Executive Officer, is not a director in other companies besides the Company's subsidiaries and joint ventures as considered and resolved by the Board of Directors for approval.

Orientation for New Directors

For new directors, BCPG provides orientation sessions, including lectures and overview presentations of its businesses (such as vision, mission, values, and business goals, management structure and executives, businesses, organization strategic plans, investment plans and progress, and past performances), major policies, socio-environmental corporate responsibility, directors' roles, duties, and responsibilities, relevant laws and corporate governance principles. BCPG also arranges a study trip to its clean - energy power plants for business insights, including a handbook covering relevant information on the Board and the management as a guide in performing their duties under corporate governance principles.

In 2023 BCPG provides orientation sessions for 4 news directors: 1) Mr. Suthep Wongvorazathe 2) Pol.Lt. Gen. Chaiwat Chotima 3) Ms. Salagjit Pongsirichan and 4) Ms. Phatpuree Chinkulkitnivat including lectures and overview presentations of its businesses as the following topics.

- Vision, Mission, Values, and Business Goals
- Management structure and executives
- Organization strategic plans
- Business operations framework (laws, regulations and company regulations)
- Investments plants and progress and past performances
- Organization Development
- Business Development
- Corporate Governance
- Social - environmental corporate responsibility including Corporate Sustainable Development Plan.

BCPG also arranges a study trip to its clean energy power plants for business insights, including handbook covering relevant information on the Board and the management as a guide in performing their duties under corporate governance principles.

Director Development

BCPG encourages the Board to participate in development training and seminar to enhance their knowledge and understanding of corporate governance principles, rules and regulations, and the roles and responsibilities of the directors for their effective performance.

Summary of 2023 Training Attendance in courses organized by Thai Institute of Directors (IOD)

Name	DAP	DCP	Other Course
Mr. Pichai Chunchavajira	2006	2009	
General Kanit Sapitaks	2016	-	
Mr. Thammayot Srichuai	-	2017	
Mr. Thaworn Ngamganokwan	2015	2016	Advance Audit Committee Program (AAP50/2023), Financial Statements for Directors (FSD50/2023)
General Sakda Niemkham	2019	2023	Advance Audit Committee Program (AAP50/2023)
Police General Visanu Prasattongosoth	2004	-	
General Ongard Pongsakdi	2022	-	Ethical Leadership Program (ELP29/2023)
Mr. Suthep Wongvorazathe	2005	-	
Po.Lt. Gen Chaiwat Chotima	-	2014	
Ms. Salagjit Pongsirichan	-	2023	
Ms. Phatpuree Chinkulkitnivat	-	2020	
Mr. Niwat Adirek	-	2022	

Director Performance Assessment

BCPG conducts, at least once a year, performance assessment of the Board and subcommittees. The assessment serves as a scope for assessing the annual performance against their duties and authority, and corporate governance principles. It also serves as a basis for development planning for the following year. The Board approved the performance assessment forms for the Board and subcommittees as follows.

1. Performance Assessment Form for Individual directors
 - Individual directors (self-assessment): Assessment topics consist of responsibility for performing roles and duties, training and self-development, and compliance with good governance policy.
 - Individual directors (cross-assessment): one director assessed by 3 - 4 anonymous directors. Assessment topics consist of responsibility for performing roles and duties, and independence of the individual.
2. Performance Assessment Form for the entire Board. Assessment topics consist of Board policy, composition and qualifications, performance, meetings, and self-development.
3. Performance Assessment Form for each Subcommittee (five subcommittees) as follows:
 - 1) Audit Committee
 - 2) Nomination and Remuneration Committee
 - 3) Corporate Governance and Sustainable Committee
 - 4) Enterprise-Wide Risk Management Committee
 - 5) Investment Committee

Assessment topics consist of responsibility in performing against the roles and duties, and meetings.

A scoring system is adopted for the assessment so that the Board can compare the assessment for each topic. The scoring is defined as follows:

- 1 = Absolutely disagree, or no actions taken
- 2 = Disagree, or reasonable actions taken
- 3 = Agree, or reasonable actions taken
- 4 = Rather agree, or substantial actions taken
- 5 = Absolutely agree, or outstanding actions taken

Under the scoring system, the rating criteria are as follows:

- Over 85 percent = Excellent
- Over 75 percent = Very good
- Over 65 percent = Good
- Over 50 percent = Satisfactory
- Less than or equal to 50 percent

The sub-committees completed a performance evaluation, which can be summarized as in 2023, the Board of Directors and follows:

1. Individual Directors
 - Individual directors (self-evaluation) obtained an average score of 97.23%, which was in the excellent tier.
 - Individual director (cross-evaluation by group) obtained an average score of 96.52%, which was in the excellent tier.
2. The Board of Directors obtained an average score of 97.37%, which was in the excellent tier.
3. Sub-Committees
 - The Audit Committee as a whole obtained an average score of 99.50%, which was in the excellent tier.
 - The Nomination and Remuneration Committee as a whole obtained an average score of 98.33%, which was in excellent tier.
 - The Corporate Governance and Sustainable Development Committee as a whole obtained an average score of 97.78%, which was in the excellent tier.
 - The Enterprise-wide Risk Management Committee as a whole obtained an average score of 92.22%, which was in the excellent tier.
 - The Investment Committee as a whole obtained an average score of 97.08%, which was in the excellent tier.

Assessment Results of Board of Directors and Subcommittees in 2023

	Board of Directors	Individual Self - assessment 97.23%	Individual Cross - assessment 96.52%	Entire Board 97.37%	
Responsibilities	AC	NRC	ERMC	CGC	IC
	<ul style="list-style-type: none"> Review quarterly and annual financial statements Review internal control system Review connected transactions Select/nominate auditor and audit fee 	<ul style="list-style-type: none"> Nominate director and executives, as well as compensation Assess President's performances Review succession plan 	<ul style="list-style-type: none"> Determine policy strategies and targets for risk management Develop risk management system Ensure suitable corporate risk management 	<ul style="list-style-type: none"> Propose guidelines for Sustainable, CG, anti-corruption, CSR Ensure management compliance with CG principles 	<ul style="list-style-type: none"> Monitor and evaluate performance against corporate strategies Screen and monitor Investment opportunities in line with Group strategies Recommend financial structure
No. of Independent directors/Subcommittees Director	3/3	4/4	2/4	2/3	-/4
Number of Meeting	13	4	8	2	8
Assessment Result	99.50	98.33	92.22	97.78	97.08

Note :

AC Audit Committee
IC Investment Committee

CGC Corporate Governance and Sustainable Development Committee
ERMC Enterprisewide Risk Management Committee

NRC Nomination and Remuneration Committee

Board's meeting and Director Compensation

Board's meeting

During 2023, the Company has taken the following actions:

- Meetings of the Board of Directors were held on a monthly basis to consider and follow up on various matters related to business operations including reporting on the Company's performance by the management where some agendas might be presented to specific sub-committees for consideration and deliberate scrutiny prior to presenting them to the Board of Directors' meeting for further approval. In case of urgent and important investment considerations, the Company would convene extraordinary meetings of the Board of Directors, resulting in 13 Board of Directors' meetings being held in 2023.
- Workshop meetings with senior management on August 15, 2023 to discuss and exchange knowledge about industry overview and the current and future business environment. The results of which were used by the Board to support the consideration of the review of organization's strategy and strategic plans over the next 5 years, including the review of personnel plans and financial plans to be in line with the organization's strategic plan. Monthly earnings report and report on the Company's financial status submitted to the Board of Directors on a quarterly basis, together with the report of the Audit Committee related to the financial statements.
- Engage in one meeting of the independent committee to propose observations or suggestions to the Company's senior management for use in improving Company's operations to achieve further efficiency.
- Present newly amended legal provisions or announcements related to listed companies to the Board of Directors by legal advisors and/or the Company's legal office.
- Provide an assessment of the internal control system and risk management measures along with reviewing and evaluating the system or measures regularly and prepare an annual report for the Board of Directors and the management for acknowledgement and further use in improving work efficiency.

Summary of Director's Meeting Attendance in 2023

Name	Board of Directors (BOD)	Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Enterprisewide Risk Management Committee C(ERMC)	Corporate Governance and Sustainable Development Committee (CGC)	Investment Committee (IC)	2023 Annual General Meeting (e-AGM)
	13 Meetings	13 Meetings	4 Meetings	8 Meetings	2 Meetings	8 Meetings	1 Meeting
Director for the entire year 2023							
1. Mr. Pichai Chunhavajira	13/13	-	-	-	-	-	1/1
2. General Kanit Sapitaks	12/13	-	4/4	-	-	-	1/1
3. Mr. Thammayot Srichuai	13/13	-	-	8/8	-	8/8	1/1
4. Mr. Thaworn Ngamganokwan ⁽¹⁾	13/13	9/9	-	8/8	-	-	1/1
5. General Sakda Niemkham ⁽²⁾	13/13	9/9	-	-	2/2	-	1/1
6. Police General Visanu Prasattongosoth	13/13	-	-	8/8	-	-	1/1
7. General Ongard Pongsakdi ⁽³⁾	13/13	-	3/3	-	2/2	-	1/1
8. Mr. Niwat Adirek	13/13	-	-	8/8	2/2	8/8	1/1
Director entering – resigning during 2023							
1. Mr. Suthep Wongvorazathe ⁽⁴⁾	9/9	5/5	3/3	-	-	-	-
2. Pol.Lt Gen Chaiwat Chotima ⁽⁵⁾	9/9	-	3/3	-	-	-	-
3. Ms. Phatpuree Chinkulkitniva ⁽⁶⁾	2/2	-	-	-	-	1/1	-
4. Ms. Salagjit Pongsirichan ⁽⁷⁾	1/1	1/1	-	-	-	-	-
5. Mrs. Vilai Chattanrassamee ⁽⁸⁾	4/4	4/4	1/1	-	-	-	1/1
6. Mr. Surin Chiravisit ⁽⁹⁾	4/4	4/4	1/1	-	-	-	1/1

Name	Board of Directors (BOD)	Audit Committee (AC)	Nomination and Remuneration Committee (NRC)	Enterprisewide Risk Management Committee (ERMC)	Corporate Governance and Sustainable Development Committee (CGC)	Investment Committee (IC)	2023 Annual General Meeting (e-AGM)
	13 Meetings	13 Meetings	4 Meetings	8 Meetings	2 Meetings	8 Meetings	1 Meeting
7. Mr. Chaiwat Kovavisarach ⁽¹⁰⁾	9/10	-	-	-	-	7/7	1/1
8. Mr. Theeraj Attananvanij ⁽¹¹⁾	4/4	4/4	-	-	-	-	1/1
Investment Director (Non-Director)							
1. Mr. Suchat Chiaranussati	-	-	-	-	-	7/8	-
2. Mr. Phuwadon Suntornwipart ⁽¹²⁾	-	-	-	-	-	8/8	-
Advisor to Investment Committee							
1. Mr. Thanwa Laohasiriwong	-	-	-	-	-	8/8	-

Note :

- (1) Mr. Thaworn Ngamganokwan was appointed director of the Audit Committee on April 18,2023 and attended the Audit Committee meeting since meeting no.2/2023 on May 9,2023 onward. Appointed to Chairman of the Audit Committee effective from August 23, 2023, replace to Mr. Suthep Wongvorazathe resigned from Chairman of Audit Committee.
- (2) General Sakda Niemkham was appointed to the Audit Committee on April 18,2023 and attend the Audit Committee meeting since meeting no.5/2023 on May 9,2023 onwards.
- (3) General Ongard Pongsakdi was appointed director of the Nomination and Remuneration Committee (NRC) on April 18,2023 and attended the Nomination and Remuneration Committee meeting since meeting no.2/2023 on October 17,2023 onwards.
- (4) Mr. Suthep Wongvorazathe was appointed to direct on April 10,2023 and attend the Board of Directors meeting since meeting no.5/2023 on April 18,2023 onwards. Appointed to Chairman of the Audit Committee on April 18,2023 and attend the Audit Committee meeting no. 5/2023 on May 9,2023. Resigned from Chairman of the Audit Committee effective from August 23,2023 Appointed to director the Nomination and Remuneration Committee on April 18,2023 and attend the Nomination and Remuneration Committee meeting since meeting no.2/2023 on October 17,2023 onwards.
- (5) Pol.Lt. Gen Chaiwat Chotima was appointed to director on April 10,2023 and attend the Board of Directors meeting since meeting no.5/2023 on April 18,2023. Appointed to director the Nomination and Remuneration Committee on April 18,2023 and attend the Nomination and Remuneration Committee meeting since meeting no.2/2023 on October 17,2023 onwards.
- (6) Ms. Phatpuree Chinkulkitnivat was appointed to director on October 17,2023 and attend the Board of Directors meeting since meeting no.12/2023 on November 21,2023 onwards. Appointed to director Investment Committee on October 17,2023 and attend the Investment Committee meeting since meeting no.8/2566 on November 13,2023 onwards,
- (7) Ms. Salagjit Pongsirichan was appointed director on November 21,2023 and attend the Board of Directors meeting since meeting no.13/2023 on December 14,2023 onwards. Appointed to the Audit Committee on November 21,2023 and attend the Audit Committee meeting since meeting no.13/2023 on December 14,2023 onwards,
- (8) Ms. Vilai Chattanrassamee retired by rotation effective from April 10,2023 onwards.

- (9) Mr. Surin Chiravisit retired by rotation effective from April 10,2023 onwards.
- (10) Mr. Chaiwat Kovavisarach resigned from director effective from October 1,2023 onwards.
- (11) Mr. Theeraj Athavanich resigned from director effective from April 12,2023 onwards.
- (12) Mr. Phuwadon Suntornwipart End up being the executive management and director of Investment Committee since December 1,2023

Director Compensation

BCPG sets the Board's compensation that suits their duties and responsibilities and is compatible with listed companies in a similar industry and of a similar size. The compensation is sufficient to motivate directors to deliver quality performance in gearing the company for its business directions and achieve its goals in a transparent manner to foster trust of the shareholders.

1. Compensation of the Board is approved by the Annual General Meeting (AGM). The compensation is to be compatible with industry peers and is related to corporate performance and individual directors' performance.
2. Each director who was assigned additional duties and responsibilities (for instance, a subcommittee member) is to receive additional compensation proportional to such assignment.
3. The Board provides a report on the compensation of individual directors and executives, which includes the disclosure of compensation they receive for service at subsidiaries, in the annual report in keeping with the good governance policy. The NRC annually determines proper compensation for directors and propose it to the Board for endorsement and then to the AGM for approval. The 2023 AGM, held on April 10, 2023, approved the 2023 compensation of the Board and the subcommittees as follows:

3.1 Fixed compensation for the Board

- The Board at THB 30,000 each a month
- The Audit Committee at THB 20,000 each a month

3.2 Meeting allowance, which will be paid to attendants only

The Board at THB 30,000 each a meeting Subcommittees at THB 15,000 each a meeting. Monthly compensation and meeting allowances for the Board Chairman and chairman of each committee is 25% higher than that of other members and 12.5% higher The Board for the Vice Chairman.

3.3 Bonus

The Board receives an annual bonus at 0.75% of the net profit and up to THB 3 million each. The bonus was prorated to each director's term, with the Board Chairman and Vice Chairman receiving 25% and 12.5% more than other members.

3.4 In addition, BCPG has issued warrants for the Board, executives, and employees of BCPG and its subsidiaries (the BCPG ESOP-WS#2 Program), amounting to 20,000,000 units, 7,004,000 units of which were allotted to the directors in April 2017. (the offering of warrants is in accordance with the resolution and details disclosed at the Extraordinary General Meeting of Shareholders No. 1/2020).

3.5 Directors' other expenses BCPG does not define other compensation except for directors' expenses arising from performing their duties as follows:

- A vehicle was provided to the Board Chairman to facilitate his performance. Fuel credit card for actual spending in duty performing for up to 400 liters per month.
- Internet service for duty performing, for up to THB 900 per month.
- Directors' and executives' indemnity insurance of up to THB 250 million.

Summary of Director Compensation in 2023

No.	Name	Compensation in Cash (1)						Performance Bonus 2023 (2)	Total Compensation (1)+(2)
		BOD	AC	NRC	ERMC	CGC	IC		
Director for the entire year 2023									
1	Mr. Pichai Chunhavajira	937,500	-	-	-	-	-	2,020,710	2,958,210
2	Mr. Suthep Wongvorazathe	583,500	197,917	45,000	-	-	-	-	826,417
3	General Kanit Sapitaks	720,000	-	75,000	-	-	-	1,616,568	2,411,568
4	Mr. Thammayot Srichuai	750,000	-	-	120,000	-	123,750	1,616,568	2,610,318
5	Mr. Thaworn Ngamganokwan	750,000	340,000	-	120,000	-	-	1,616,568	2,826,568
6	General Sakda Niemkham	750,000	303,667	-	-	30,000	-	1,616,568	2,700,235
7	Police General Visanu Prasattongsoth	750,000	-	-	150,000	-	-	1,479,271	2,379,271
8	General Ongard Pongsakdi	750,000	-	45,000	-	37,500	-	1,191,389	2,023,889
9	Pol.Lt. Gen Chaiwat Chotima	531,000	-	45,000	-	-	-	-	576,000
10	Ms. Salajjit Pongsirichan	70,000	41,667	-	-	-	-	-	111,667
11	Ms. Phatpuree Chinkulkitnivat	134,516	-	-	-	-	15,000	-	149,516
12	Mr. Niwat Adirek	750,000	-	-	120,000	30,000	120,000	1,479,271	2,499,271

No.	Name	Compensation in Cash (1)						Performance Bonus 2023 (2)	Total Compensation (1)+(2)
		BOD	AC	NRC	ERMC	CGC	IC		
Director resigning during 2023									
13	Mrs. Vilai Chattanrassamee	220,000	116,667	15,000	-	-	-	1,616,568	1,968,235
14	Mr. Surin Chiravisit	220,000	93,333	15,000	-	-	-	1,616,568	1,944,901
Vacated director in 2023									
15	Mr. Chaiwat Kovavisarach	607,500	-	-	-	-	131,250	1,818,640	2,557,390
16	Mr. Theeraj Attananvanij	222,000	94,000	-	-	-	-	1,191,389	1,507,389
กรรมการออกตามวาระในปี 2565									
17	Mr. Narin Kalayanamit	-	-	-	-	-	-	429,609	429,609
Total		8,746,016	1,187,250	240,000	510,000	97,500	390,000	19,309,687	30,480,453

BOD	Board of Directors
AC	Audit Committee
NRC	Nomination and Remuneration Committee
ERMC	Enterprise-wide Risk Management Committee
CGC	Corporate Governance and Sustainable Development Committee
IC	Investment Committee

Supervision of The Operation of Subsidiaries and Associated Companies

Corporate Governance Policy for BCPG's Subsidiaries and Associated Companies

BCPG announced the implementation of a corporate governance policy for its subsidiaries and associated companies and arranged for the executives who had been delegated to represent itself as directors of the subsidiaries and associated companies to sign for acknowledgment of the duties and responsibilities as specified under this policy. The representative directors who are responsible for overseeing the subsidiaries and associated companies for the Board must regularly report the operating results of the subsidiaries and associated companies to the meetings of the Board. The corporate governance policy on the subsidiaries and associated companies, as well as the companies in which BCPG holds shares (collectively the "joint ventures") can be summarized as follows:

1. BCPG shall delegate representative directors in accordance with its equity in a joint venture ("representative directors") to supervise and ensure that the joint venture complies with the law, the good corporate governance policy, the corporate governance policy of joint ventures, as well as the other policies of the Company.
2. The representative directors in a joint venture must seek approval from the Board before casting votes at meetings of the board of the joint venture (except that the joint venture is not a subsidiary or associated company of the Company. In such case, the representative directors may cast votes after approval is granted by the President).
3. If a joint venture which is a subsidiary plans to enter into any transaction which constitutes an acquisition or disposal of assets or a connected transaction and, as a result, approval must be sought from a meeting of the Board, or the company must undertake any act as required by the relevant notification of SET and/or SEC, it must enter into such transaction after approval is granted by the meetings of the Board and/ or the shareholders' meeting and/or the relevant regulatory authority (as the case may be).
4. Those joint ventures that are also subsidiaries of BCPG must put in place a proper internal control system, risk management system, and anti-corruption system, as well as measures for monitoring operating results of the subsidiaries and associated companies.
5. Those joint ventures that are also subsidiaries of BCPG must disclose accurate, complete, and reliable information on their operating results and financial positions, as well as other information required, to the regulatory authority and relevant government agencies, investors in general, and the public.

Directorship of Subsidiaries / Joint Ventures / Related Companies

Position as Director or Executive Officer in Subsidiaries / Joint Ventures / Related Companies in Thailand

Director	Companies							Subsidiaries							Joint Ventures			Related Companies			
	BSE	BRM	BRM1	CPM1	NMA	PRI	BIC	LLG	BSPH	BSP	KAN	KAN1	LOP	CPRS	BCPGEL	ALT	TDED	PSDC	Oam Suk	Enres	Avantgarde
Mr. Niwat Adirek							D		D												
Mr. Phuwadon Suntornwipart ⁽¹⁾										D					D	D					
Mr. Charnvit Trangadisaikul																	D	D	D		
Ms. Saowapap Sumeksri							D	D	D	D	D	D	D	D	D	D	D				
Ms. Sattaya Mahattanaphanij	D	D	D	D	D	D														D	D
Mr. Chatchai Loybundit																		D	D		

C = Chairman, VC = Vice Chairman, CEO = Chief Executive Officer, P = President, D = Director, M = Management, MD = Managing Director, GM = General Manager

(1) Ending up being the management team of the company on December 1, 2023.

BSE	= Bangchak Solar Energy Company Limited	LLG	= BCPG Wind (Ligor) Company Limited	BCPGEL	= BCPG Energy Logistics Company Limited
BRM	= Bangchak Solar Energy (Burirum) Company Limited	BSPH	= BSE Power Holdings (Thailand) Company Limited	ALT	= Asia Link Terminal Company Limited
BRM1	= Bangchak Solar Energy (Burirum1) Company Limited	BSP	= BSE Power Company Limited	TDED	= Thai Digital Energy Development Company Limited
CPM1	= Bangchak Solar Energy (Chaiyaphum1) Company Limited	KAN1	= BSE Power (Kanjanaburi 1) Company Limited	PSDC	= Pratumwan Smart District Cooling Company Limited
NMA	= Bangchak Solar Energy (Nakhon Ratchasima) Company Limited	LOP	= BSE Power (Lopburi) Company Limited	Oam Suk	= Oam Suk Social Enterprise Company Limited
PRI	= Bangchak Solar Energy (Prachinburi) Company Limited	CPRS	= BSE Power (Prachinburi) Company Limited	Enres	= Energy Response Company Limited
BIC	= BCPG Indochina Company Limited	KAN	= BSE Power (Kanjanaburi) Company Limited	Avantgrade	= Avantgrade Capital Company Limited

Position as Director or Executive Officer in Subsidiaries / Joint Ventures / Related Companies in Overseas

Directors	Companies					Subsidiaries										Joint Ventures			Indirect Joint Ventures		
	BCPGI	BSEH	GNH	GNP	IDO	SMP AS	HMJ	BCPGJ	BCPGE	BCPG Wind	BCPGF	Formosa1	Formosa2	Jie Yang	Ying-Chien	BCPG USA	BCPG Hamilton	PWEI	IEAD	NAM TAI	MWP
Mr. Niwat Adirek					D		D	D	D							D					
Mr. Phuwadon Suntornwipart ⁽¹⁾						D	D									P		D	D	D	D
Mr. Charnvit Trangadisaikul		D								C	C	C	C	C	D	P	D				D
Ms. Saowapap Sumeksri	D				D														D		D
Ms. Sattaya Mahattanaphanij	D		D	D	D		D														
Mr. Kongkiat Kanjanapan										D											

C = Chairman, VC = Vice Chairman, CEO = Chief Executive Officer, P = President, D = Director, M = Management, MD = Managing Director, GM = General Manager

⁽¹⁾Endling up being the management team of the company on December 1, 2023.

BCPGI = BCPG Investment Holdings Pte. Ltd.

BSEH = BSE Energy Holdings Pte. Ltd.

GNH = Greenergy Holdings Pte. Ltd.

GNP = Greenergy Power Pte. Ltd.

IDO = Indochina Development Operation and Holdings Pte. Ltd.

SMP AS = SMP AS Pte. Ltd.

HMJ = Huang Ming Japan Company Limited

BCPGJ = BCPG Japan Corporation

BCPGE = BCPG Engineering Company

BCPG Wind = BCPG Wind Cooperatief U.A.

BCPGF = BCPG Formosa Co., Ltd.

Formosa1 = BCPG Formosa One Co., Ltd.

Formosa2 = BCPG Formosa Two Co., Ltd.

Jie Yang = Jie Yang Energy Co., Ltd.

Ying-Chen = Ying-Chen Co., Ltd.

BCPG USA = BCPG USA Inc.

BCPG Hamilton = BCPG Hamilton US Acquisition LLC

PWEI = PetroWind Energy Inc.

IEAD = Impact Energy Asia Development Limited

NAM TAI = Nam Tai Hydropower Company Limited

MWP = Monsoon Wind Power Company Limited

Monitoring to ensure compliance with Corporate Governance Policy and Guideline

Conflicts of Interest

The Board of Directors has established a policy on conflicts of interest on the principle that any decision to engage in a business transaction must be for the utmost benefit of the Company and the shareholders and that any action that might lead to conflicts of interest should be avoided.

Guidelines

Any person involved with or having an interest in a transaction under consideration must inform the Company of his or her relationship or interest in such transaction and must abstain from the consideration or the approval of such transaction. Actions that may lead to conflicts of interest must include:

1. Non-competition: The directors, executives, and employees must refrain from operating, undertaking, or investing in any business in competition or potentially in competition with the business of the Company.
2. Seeking benefits from private dealing with the Company: The directors, executives, and employees should disclose their own private businesses or activities or those of their families or relatives or those under their parental care that may lead to conflicts of interest, including:
 - Investing or having benefits with the suppliers and vendors who have business dealings with the Company.
 - Holding any position or acting as a consultant of the suppliers and vendors who have business dealings with the Company or its customers.
 - Engaging in trading of goods or services directly through the Company or its affiliates or through others.
3. Exploiting the Company's information to seek benefits: The directors, executives, and employees must refrain from seeking personal gain for themselves or others by using the Company's or its affiliates' confidential information, including work plans, revenue, resolutions, business projections, findings from experiments or research, and

- bidding for their benefit, regardless of the Company's actual losses from such acts, and must strictly comply with the Company's policy on the use of inside information.
4. The directors, executives, and employees must refrain from holding shares of any business competitor of the Company if the holding of such shares causes them to act or neglect to act in the performance of their duties or that affects their performance of duties for the Company. If the directors, executives, and employees have acquired such shares before holding their position in the Company or before the Company engages in such business, or such shares were.

Policy on Inside Information

BCPG has established a policy and measures to supervise its directors, executives, and employees in using inside information which has not been disclosed to the public for personal gain.

Guidelines

1. The Company must communicate to the directors, executives, and employees the duty to report their holdings and changes in securities and derivatives holdings in the Company, as well as those of their spouses or cohabitants (1) and their minor children (2) and juristic persons and if they and the persons under (1) and (2) collectively hold more than 30 percent of the total voting rights and become the largest shareholders in juristic persons to the Office of the Securities and Exchange Commission (SEC) under the criteria prescribed in the Securities and Exchange Act B.E. 2535 (1992) (including any amendment);
2. The directors, executives, and persons holding the positions of managers or equivalent or higher in the accounting or the finance departments, as well as their spouses and cohabitants (1) and their minor children (2) and juristic persons and if they and those under (1) and (2) collectively hold more than 30 percent of the total voting rights and become the largest shareholders in those juristic persons, they must prepare and disclose their holdings and changes in securities and derivatives holdings in the Company to SEC under the criteria prescribed in the Securities and Exchange Act, B.E. 2535 (1992) (including any amendment) and submit copies of the reports to the Company on the same day the report is submitted to SEC;
3. Those that are aware of and have in their possession the information on financial statements, financial positions, or performance of the Company, as well as other material inside information which affects any change in the price of the securities,

must refrain from trading the securities of the Company during the period before the dissemination of the financial statements or the financial position of the Company until that information has been disclosed to the public. The Company will inform those who are aware of and have in their possession inside information in writing to refrain from trading the securities of the Company at least one month before public disclosure and preferably at least three days after such disclosure, and to refrain from disclosing such material information to any other party.

4. Those that are aware of and have in their possession inside information are prohibited from using such information which affects or may affect any change in the price of the securities which has not been disclosed to the public - which they may obtain by their position or status. They are prohibited from buying, selling, or offering to buy, sell, or solicit others to buy, sell, or offer to buy or sell shares or other securities (if any) of the Company either directly or indirectly in a way that could damage the Company either directly or indirectly, whether such action is taken for their own interest or for others. They are also prohibited from disclosing such factual information to another person to do so, regardless of whether they will receive any benefit in return;
5. Those that are aware of and have in their possession inside information are prohibited from disclosing such information or secrets of the Company as well as the secrets of its trading partners which they have obtained in performing their duty to a third party, even if such information disclosure will not damage the Company and its business partners;
6. Those that are aware of and have in their possession inside information must maintain confidentiality and/or keep inside information confidential. They must use inside information only in the interests of the business operations of the Company. No individuals that are aware of and have in their possession inside information may exploit other confidential information or inside information to seek personal benefit or the benefit of others, either directly or indirectly, regardless of whether they will receive any benefit in return;
7. The disciplinary action for the violation of the use of inside information for personal benefit ranges from a written warning, wage deduction, temporary suspension without pay, to the termination of employment to the extent permissible by law. In imposing disciplinary action, the intent and severity of the offense will be taken into consideration.
8. Those that are aware of and have in their possession inside information are prohibited from engaging in any conduct that will result in unfair trading of securities of the Company, e.g. any disclosure of information that may damage investors or the capital market, market manipulation, submission of market orders that result in a system delay or interruption, and any other act with intent as prescribed in the Securities and Exchange Act, 2535 (1992) (including any amendment).



Report on Changes in Securities held by Directors in 2023 (January 1, 2023 – December 31, 2023)

Name - Surname		Ordinary Shares					Ended on December 31,2023
		Amount carried toward to January 1,2023	Exercised ESOP	Conversion from Warrant 2 ⁽²⁾	Change from purchasing / selling through the Stock Market during the year		
					+Acquired	(Sold)	
Directors⁽¹⁾							
1	Mr. Pichai Chunchavajira	1,169,642	-	-	-	-	1,169,642
2	General Kanit Sapataks	196,875	-	12	-	-	196,887
3	Mr. Thammayot Srichuai	337,500	-	-	-	-	337,500
4	Police General Visanu Prasattongsoth	200,000	-	-	-	-	200,000
5	General Ongard Pongsakdi	-	-	-	-	-	-
6	General Sakda Niemkham	-	-	-	-	-	-
7	Mr. Suthep Wongvorazathe	-	-	-	-	-	-
8	Mr. Thaworn Ngamganokwan	-	-	-	-	-	-
9	Pol.Lt. Gen Chaiwat Chotima	-	-	-	-	-	-
10	Ms. Salagjit Pongsirichan ⁽³⁾	-	-	-	-	-	-
11	Ms. Phatpuree Chinkulkitnivat ⁽⁴⁾	-	-	-	-	-	-
12	Mr. Niwat Adirek	3,400	-	-	-	-	3,400
Total		1,907,417	-	12	-	-	1,907,429

Report on Changes in Securities held by Executives in 2023 (January 1, 2023 – December 31, 2023)

Name - Surname	Ordinary Shares					Ended on December 31,2023
	Amount carried toward to January 1, 2023	Exercised ESOP	Conversion from Warrant 2 ⁽²⁾	Change from purchasing / selling through the Stock Market during the year		
				+Acquired	(Sold)	
Executives⁽¹⁾						
1 Ms. Sattaya Mahattanaphanij	240,000	-	-	-	-	240,000
2 Ms. Saowapap Sumeksri	10,000	-	-	-	-	10,000
3 Mr. Charnvit Trangadisaiikul	187,025	-	27,520	-	(50,000)	164,545
4 Mr. Kongkiat Kanjanapan	223,600	-	-	-	-	223,600
5 Mr. Chatchai Loybundit	-	-	-	-	-	-
6 Mr. Pongsak Chanama	98	-	-	-	-	98
7 Ms. Sasithaya Kritayapimonporn	36,961	-	805	-	-	37,766
Total	697,684	-	28,325	-	50,000	676,009

Note :

(1) There is no change in Company's and subsidiaries' securities holdings of persons related to the 11 directors and 7 executives under Section 59 of the Securities and Exchange Act B.E.2535 (A.D. 1992) (including those later amended), namely their spouse or cohabiting couple (1), and minor children (2), and their juristic persons, (1) and (2) whose combined shares exceed 30% or represent the majority shares of such juristic persons and the combined shares are in the largest proportion of such juristic person.

(2) The Lasted exercised BCPG Warrants 2 (BCPG-W2) on October 20,2023 and from 21 October 2023 onwards, the Warrants will be expired and ceased to be listed securities on the Stock Exchange of Thailand.

(3) Ms. Salagjit Pongsirichan was appointed to direct and director of the Audit Committee regarding resolution Board meetings No.12/2023 on November 21,2023. She informed that she and other related persons does not hold the Company's securities as of the appointment date.

(4) Ms. Phatpuree Chinkulkitnivat was appointed director and director of Investment Committee regarding resolution Board meetings No.11/2023 on October 17,2023. She informed that she and other related persons does not hold the Company's securities as of the appointment date.

Anti-Corruption

The directors, executives, and employees must not engage in or support any corrupt activities in any manner whatever and must strictly comply with the anti-corruption measures. The Company has established a structure of responsible persons and systems for risk management, internal control, and internal audit for strict investigation, control, and pre-vention of corruption practices in the corporation.

Anti-Corruption Guidelines

1. Political Neutrality and Political Support

- The Company is a politically neutral organization. It supports compliance with the law and a democratic regime of government with the king as head of state and does not have any policy to support, directly or indirectly, any political party.
- The directors, executives, and employees have political rights and freedom under the law, but must not undertake any act which affects the political neutrality of the Company, nor must they cause damage to the Company as a result of their political involvement.
- The directors, executives, and employees must not engage in any political activities in the Company or exploit any resources of the Company in doing so.

2. Charitable Donations and Contributions

The Company supports community and social development for the betterment of the quality of life and the enhancement of the economy and the strengthening of communities and society as a whole through business process or charitable donations for public charity purposes only, as well as contributions which are not intended to be used as a means of corruption. Charitable donations and contributions must be supported by sufficient and clear evidence under the Company's regulations.

3. Entertainment, Gifts, and Other Expenditures

The directors, executives, and employees should refrain from receiving or organizing entertainment, giving gifts, and incurring any excessive or improper expenditure for government officials or other persons with a business relationship with the Company. If an employee is given a gift of excessive value on any traditional occasion, the employee must not accept it and must report such an offer to his or her respective superiors.

4. Anti-Money Laundering: The Company must not accept asset transfer or conversion in asset conditions or support the acceptance of asset transfer or conversion of offense-related assets. This is designed to prevent anyone from using the Company as a channel or a tool for transferring, concealing, or disguising sources of illegally acquired assets. It must also ensure inspection, recording of transactions and financial facts, or assets with due care and propriety, and in accordance with the law.

Guidelines for BCPG, Directors, Executives and Employees

1. The directors, executives, and employees must comply with the Anti-Corruption Policy and measures. The Board of Directors has delegated management to disseminate the anti-corruption measures for their compliance.
2. The directors, executives, and employees who violate or fail to comply with the Anti-Corruption Policy and measures must be subject to a penalty under the law and/or the Company's regulations. Anyone who refuses to engage in corruption although such an act might cause the Company to lose its business opportunities must not be demoted or punished or affected by any adverse negative impact.
3. BCPG internally communicates the Anti-Corruption Policy and measures as well as whistleblowing channels via several approaches, for example, the orientation sessions for directors and employees, ongoing training sessions organized by the Company, the intranet, townhall meetings with the President, etc. to actively implement the measures and ensure that the supporting and operating functions have sufficient resources and personnel for the implementation of the policies and measures.
4. BCPG communicates the Anti-Corruption Policy and measures as well as whistleblowing channels to inform the public, subsidiaries, associated companies, and other companies over which the Company has control, relevant business representatives, business partners and stakeholders via several channels, including the website, annual reports, and representative directors, for acknowledgment and active implementation of the measures.
5. All employees must sign on for annual acknowledgment of the Corporate Governance Policy to confirm that they acknowledge, understand, and are well prepared to strictly apply the principles and the ethics of the Corporate Governance Policy in their performance of work organization wide.
6. All employees must take an annual test on the Corporate Governance Policy to assess their understanding and enhance the effectiveness of the communication approaches of the Corporate Governance and Anti-Corruption Policies.

7. BCPG has established a Disbursement Policy whereby each approval transaction limit, authorization matrix, purpose, and recipient are formulated. Disbursement requests must be supported by valid documents to prevent improper payment to support political activities and ensure that charitable donations are not a form of corruption in disguise. Funds to support business cannot be used as an excuse for corruption. Entertainments, gifts, and similar expenses must comply with the policy and undergo the audit process by Internal Control.
8. The Company has regularly arranged for the audit of key business operation processes as well as the procurement process and engagement in agreements associated with risks of corruption activities to comply with the Disbursement Policy and the Procurement Policy. To this end, Internal Control must give its opinions and explore appropriate corrective actions.
9. BCPG has instituted a personnel management procedure which reflects its commitment to anti-corruption measures, ranging from the selection, training, performance appraisal, compensation, to promotion.
10. BCPG has established an internal-control system which covers financial, accounting, and entry-recording procedures as well as other internal processes associated with the anti-corruption measures.
11. BCPG has established a risk management system to control and suppress corruption activities by analyzing risks associated with its operations, defining the significance of risks, and establishing measures appropriate to the levels of risks as well as regularly following up on risk management plans.
12. BCPG has instituted internal audits to ensure that its internal-control and risk management systems will help it achieve its defined goals and to audit the operation of every business unit to ensure its compliance with applicable requirements, rules, and regulations. Internal audits help detect flaws and weaknesses and provide advice for the development of operating systems to enhance efficiency and effectiveness in line with the corporate policy.
13. Internal Audit must promptly report any key detected issues to the Audit Committee and the Chief Executive Officer for further reporting to the Board of Directors.

BCPG has documented these measures under the internal control code, in line with the policies and regulations of the Company.

Whistleblowing

The Board of Directors has established measures for whistleblowing or the lodging of complaints by any employee or stakeholder about violation of the law, unethical acts, or any other behavior that is likely to constitute corruption activities or misconduct of personnel in the organization, as well as the reporting of inaccurate financial reports or shortcomings in the internal-control system. A whistleblower protection mechanism has been established so that stakeholders can take part in the effective safeguarding of their interests. If a complaint about any misconduct is lodged, an investigation committee will be appointed from representatives of the units that are not subjected to the investigation to investigate and take action as described below.

Matters for Whistleblowing and Lodging Complaints:

- Violation of the law, corruption, violation of the Company's regulations or unethical activities of the directors, executives, and employees.
- Irregularity of financial reports or shortcomings in the internal control system.
- Any matter which affects the interests or reputation of BCPG.

Mechanisms for Protecting Whistleblowers or Complainants and Relevant Parties

BCPG Group provides appropriate protection for whistleblowers, complainants, and relevant parties.

For example, there will be no change to their job positions, the nature and locations of work, suspension from work, threats, or interference with the performance of work, termination or any other act which demonstrates unfair treatment of such persons. In addition, the information about the matters reported and complaints will be treated as confidential and will not be disclosed to any party unrelated to the matters in question, unless disclosure is required by the provision of the law.

Those that have been informed of any complaint or matters about any complaint under this procedure must keep the information on or relating to the complaint strictly confidential. They must not disclose such information to any other party, with due consideration for the safety or damage to the complainant, the source of the information, or related parties. An exception applies if it is necessary to do so under this procedure or as required by law. Any deliberate disclosure must be subjected to disciplinary action and/or legal action, as applicable.

2023 Report of Audit Committee

Dear Shareholders,

The Audit Committee, consisting of three independent members, has diligently fulfilled its responsibilities autonomously within the defined scope of the Audit Committee Charter. The Committee has thoroughly reviewed its operations to align with current conditions, receiving regular approval from the Company's Board of Directors. In 2023, the Audit Committee convened a total of 13 meetings, with the attendance of each committee member as follows:

No.	Name-Surname	Position	Number of Meetings Attended/ Total Number of Meetings
1	Ms. Wilai Chatsantarasmee	Chairperson	4/4
2	Mr. Surin Jirawisith	Committee Member	4/4
3	Mr. Teerach Attanawanich	Committee Member	4/4
4	Mr. Suthep Wongworraset	Chairperson	5/5
5	Mr. Thaworn Ngamkanokwan	Chairperson	9/9
6	General Sakda Niyomkham	Committee Member	9/9
7	Miss Salakjit Pongsirijan	Committee Member	1/1

Notes :

1. Ms. Wilai Chatsantarasmee resigned from her position by rotation, effective April 10, 2023.
2. Mr. Surin Jirawisith resigned from his position by rotation, effective April 10, 2023.
3. Mr. Teerach Attanawanich requested to resign from his position, effective April 12, 2023.
4. Mr. Suthep Wongworraset commenced his role as a member of the Audit Committee on April 18, 2023, and requested to resign from his position, effective August 23, 2023.
5. Mr. Thaworn Ngamkanokwan commenced his role as a member of the Audit Committee on April 18, 2023, and has served as the Chairperson of the Audit Committee since August 23, 2023.
6. General Sakda Niyomkham commenced his role as a member of the Audit Committee on April 18, 2023.
7. Miss Salakjit Pongsirijan commenced his role as a member of the Audit Committee on November 21, 2023.

Ms. Tipparat Suigim, Assistant Manager and Acting Head of the Internal Audit Office, assumed the role of Audit Committee Secretary from January 1 to October 15, 2023.

Ms. Worawan Eiamthanaphan, Director of the Internal Audit Office, has been assuming the role of Audit Committee Secretary since October 16, 2023.

Summary of key responsibilities performed by the Audit Committee during 2023 are as follows:

The Audit of Financial Reports

The Audit Committee diligently reviewed critical financial data, encompassing quarterly financial statements, annual financial reports, and consolidated financials, in close collaboration with the management team. Certified accountants actively participated in quarterly meetings, scrutinizing accounting matters and pivotal issues, including the comprehensive disclosure of financial statement footnotes. These meticulous assessments align with Thai accounting standards, financial reporting norms, and statutory obligations, while tracking the ramifications of newly adopted financial reporting standards. Consequently, the Audit Committee provided unequivocal endorsement for the scrutinized and audited financial statements, ensuring compliance. Moreover, separate sessions were held with the certified accountants, devoid of managerial involvement, to safeguard their independence and unfettered operational scope.

Reviewing Related-party Transactions

The Audit Committee assesses the appropriateness of related-party transactions or those with potential conflicts of interest, following approval and thorough examination by the management team or the Company's Board of Directors. These transactions adhere to regulations outlined by the Securities and Exchange Commission, aiming to uphold transparency and equity among all shareholders. This entails precise, comprehensive, and punctual disclosure of information as required.

Evaluation of Internal Control System and Internal Audit

In terms of internal control, the Audit Committee has thoroughly assessed and endorsed the adequacy evaluation outcomes concerning the organization's internal control framework. This evaluation adheres to the adequacy assessment criteria established by the Securities and Exchange Commission (SEC). The Company boasts an internal control mechanism deemed sufficiently robust and well-suited for its business operations.

The Audit Committee conducts an annual review of the Audit Committee Charter and the Internal Audit Department Charter, along with the Internal Audit Manual. This comprehensive review includes assessing reports on various audit findings and overseeing the ongoing improvement or resolution of identified issues. Furthermore, the Audit Committee provides valuable recommendations aimed at boosting operational efficiency and effectiveness, advocating for the integration of technological tools in audit processes, and ensuring the approval of audit plans aligns with organizational objectives.

In terms of internal audit personnel, approval has been granted for establishing performance evaluation criteria for the head of the internal audit unit, determining staffing levels, and outlining operational budget frameworks. These measures are implemented to ensure that audit activities are carried out in a manner that is both appropriate and efficient.

Audit of Governance and Compliance

The Audit Committee diligently reviews the Company's adherence to policies, governance practices, regulations mandated by the Securities and Exchange Commission, and other pertinent laws governing its operations. They are regularly briefed on compliance reports, legal updates, and emerging regulations to ensure prompt and accurate implementation. This oversight extends to ensuring compliance with regulations, laws, and data security protocols, allowing the Company to adapt to evolving business landscapes and uphold contemporary standards, thereby fostering sustainable achievement of its objectives. Additionally, to mitigate insider trading risks, the Internal Audit Office proactively notifies the Company's Board of Directors and senior management prior to any securities transactions.

Risk Management System Audit

BCPG Public Company Limited boasts an Enterprise-wide Risk Management Committee tasked with overseeing and evaluating the Company's core risk management policies. Furthermore, the Internal Audit Office diligently monitors the Risk Management Committee's meeting records across the organization and coordinates data to integrate diverse risk factors for executing a risk-based audit. This strategic approach assesses the efficiency and effectiveness of operational processes. Notably, both the Audit Committee and the Risk Management Committee convened for a joint meeting once in 2023.

Audit of Fraud Prevention

The Audit Committee diligently examines the results of self-assessments related to anti-corruption measures, aligning with the Thai Private Sector Collective Action Against Corruption initiative. By being certified members of this initiative, the Company underscores its commitment to combatting corruption. Furthermore, it facilitates reporting processes through whistleblowing mechanisms accessible via the website www.bcpvgroup.com in both Thai and English languages, as well as through email, telephone, and postal mail. Notably, there have been no complaints filed against the Company in the past year.

Nomination of Auditors and Audit Fees

The Audit Committee meticulously evaluates the selection of the Company's auditors, taking into account their qualifications, independence, expertise, experience, performance, and the reasonableness of their fees, in accordance with auditing standards. It adheres to the requirement to rotate audit firms every three years. The evaluation outcomes are presented to the Board of Directors for approval and subsequently submitted to the annual shareholders' meeting. It is important to note that outsourcing audit services beyond the Company's internal departments or subsidiaries to audit firms and companies within the Group does not compromise the independence of auditors in financial reporting audits.

Based on the above operations, the Audit Committee believes that the financial data reporting of the Company is accurate, transparent, and fully compliant with accounting and financial reporting standards. There are internal control systems and appropriate risk management practices in place. The Company complies with relevant laws governing business operations. In 2023, no significant issues or deficiencies were found, and continuous monitoring and improvement of operations have been implemented to align with the current business environment.



(Mr. Thaworn Ngamkanokwan)
Chairman of the Audit Committee

2023 Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee (the “Nomination Committee”) is appointed by the Board of Directors to fulfill several key responsibilities. These include establishing criteria for the selection of competent individuals to serve as company directors, Chief Executive Officers, and senior executives. The Committee is also tasked with conducting an annual review of director remuneration and assessing the performance and compensation of the Chief Executive Officer. The findings and recommendations of the Committee are presented to the Board of Directors for deliberation. Presently, the Nomination and Remuneration Committee comprises four independent directors, outlined as follows:

- | | |
|----------------------------------|------------------|
| 1. General Kanit Sapitaks | Chairman |
| 2. General Ongard Pongsak | Committee Member |
| 3. Mr. Suthep Wongvorazathe | Committee Member |
| 4. Pol. Lt. Gen. Chaiwat Chotima | Committee Member |

In 2023, the Nomination Committee convened a total of 4 meetings, with all required directors present at each meeting, as stipulated in the Charter. (The attendance record of individual directors is detailed in the Board of Directors Meeting section.) Here are the key highlights from these meetings:

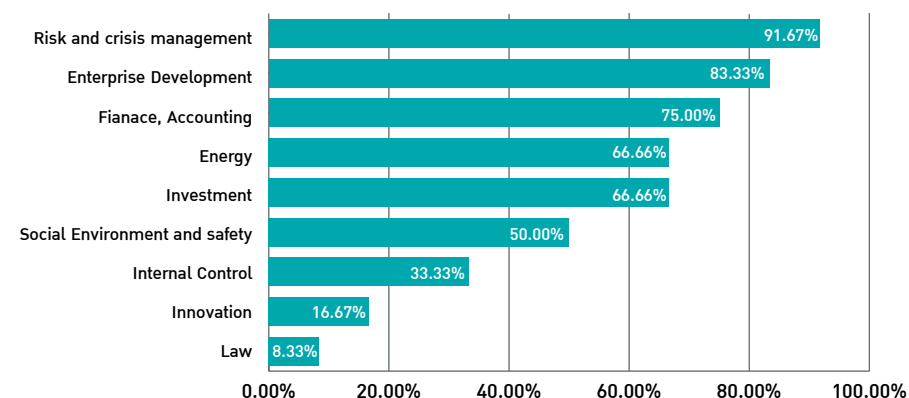
1. Nomination of Directors

During the director nomination process, the Company extends an opportunity to shareholders to nominate qualified individuals for consideration as directors ahead of the 2023 Annual General Meeting of Shareholders. Shareholders may submit nominations between August 31, 2022, and December 31, 2022, with the Company disseminating this information via the Stock Exchange of Thailand’s system and its website. It’s noteworthy that no shareholders proposed a list of directors during this period.

In 2023, the Nomination Committee is tasked with evaluating and selecting directors based on various criteria, including their expertise, professional background, accomplishments, and commitment to advancing the Group’s management objectives. The Committee ensures that nominees possess qualifications compliant with company regulations and

legal requirements, aligning with the organization’s strategic direction. Furthermore, the Committee prioritizes promoting board diversity to enhance the Board’s effectiveness in fulfilling its duties.

Board Skill Matrix



In 2023, the Nomination Committee was tasked with considering and appointing a total of 6 directors, namely:

- Two directors who retired by rotation and were reappointed for another term: Police General Visanu Prasatthongosoth and Mr. Niwat Adirek.
- Two directors who replaced those who resigned from their positions at the end of their terms: Mr. Suthep Wongvorazathe and Pol. Lt. Gen. Chaiwat Chotima.
- Two new directors who replaced those who resigned during the year: Ms. Phatpuree Chinkulkitnivat and Miss Salakjit Phongsirichan.

2. Determination of Remuneration for Directors

The Nomination Committee has conducted a thorough review of director compensation for 2023, considering factors such as the average compensation of directors in registered companies, business expansion initiatives, and the specific roles and responsibilities of each committee and sub-committee. The proposed director compensation for 2023 is as follows: the compensation for directors will remain unchanged from the previous rate, while there is a recommendation to increase the monthly compensation of the Audit Committee from the original THB 10,000 per month to THB 20,000. This adjustment is warranted due to the sustained expansion of investments both domestically and internationally throughout 2023, resulting in an increased workload for the Audit Committee. The Committee plays a pivotal role in overseeing the Internal Audit Office, ensuring the assessment of the internal control system, and evaluating the efficiency and effectiveness of various expanded business operations.

3. Determination of Criteria and Performance Evaluation for the Chief Executive Officer

The Nomination Committee is tasked with conducting an annual evaluation of the Chief Executive Officer (CEO). This assessment encompasses the examination of the organization's key performance indicators (KPIs) and the evaluation of the CEO's leadership qualities, extending beyond mere organizational performance metrics. The criteria for assessing leadership are aligned with the CEO performance evaluation framework established by the Stock Exchange of Thailand. Subsequently, the Committee presents the CEO's performance, compensation, and bonuses to the Group's Board of Directors for approval.

4. Considering of senior executive appointment

In 2023, the Nomination Committee deliberated on the selection of senior executives to occupy operational management positions subordinate to the Chief Executive Officer. These selections were grounded on educational qualifications, professional experience, and prior accomplishments pertinent to the Group's business sector. The process involved a thorough examination of credentials, interviews conducted by the Nomination Committee and the CEO. Following this, the Committee proposed its recommendations to the Board for the appointment of these individuals as senior executives within the Company moving forward.

5. Review of the Charter of the Nomination Committee for 2023

The Nomination Committee conducted a review of the Charter to ensure alignment with current responsibilities, adhering to principles of good corporate governance, and incorporating the criteria outlined in the 2023 Corporate Governance Report (CGR 2023) by the Thai Institute of Directors (IOD). After thorough deliberation, the Nomination Committee decided to maintain the existing scope of duties and presented its findings to the Board for approval on December 14, 2023.

Committed to upholding integrity, transparency, and fairness, the Nomination Committee is cognizant of the duties and obligations entrusted to it by the Board. It operates in accordance with the principles of good corporate governance, providing recommendations on various pertinent matters to the board. Throughout its actions, the Committee prioritizes the interests of the Group and its shareholders above all else.



(General Kanit Sapitaks)

Chairman of the Nomination and Remuneration Committee

2023 Annual Report of the Governance and Sustainable Development Committee

Dear Shareholders,

The Board of Directors of BCPG Public Company Limited (Public Company) has entrusted the Governance and Sustainable Development Committee with the responsibility to establish, review and refine policies and practices, and enhance oversight processes for the utmost benefit of shareholders and stakeholders. This includes providing guidance and supervision for employees across all levels of the Company to ensure compliance with good governance policies and principles, and to formulate sustainable organizational strategies aimed at fostering organizational success and achieving recognition both nationally and internationally.

Throughout the fiscal year 2023, the Governance and Sustainable Development Committee convened to deliberate various matters within the purview of its authority and responsibilities as defined in the Charter of the Governance and Sustainable Development Committee. Furthermore, the Committee presented its performance report to the Board of Directors. An overview of the proceedings is provided below:

1. Development of Corporate Governance Practices and Guidelines

The Governance and Sustainable Development Committee has undertaken a review and put forward additional considerations to the Board of Directors aimed at enhancing various aspects of the Group's corporate governance policy of 2023. This initiative seeks to align with the prevailing environment and circumstances. The key points are summarized as follows:

- 1) To strengthening Business Ethics, emphasis is placed on compliance with laws and human rights principles, with additional statements "The Company is committed to adhering to applicable laws across all countries of operation. Employees are expected to demonstrate utmost respect for and strict compliance with the law, local customs, traditions, and cultures, while upholding human rights principles as outlined by law and international standards."

- 2) The Committee revised Clause 5 of the Business Ethics regarding the commitment to social responsibility. The updated version expands the scope of responsibilities to include societies in all countries and/or states where the Company has investments, moving beyond previous obligations that were limited to Thai society.
- 3) The Committee adjusted practices to meet new legal requirements; for instance, protocols for sending meeting notices to the Board of Directors and procedures for auditor rotation, among others.
- 4) The Committee revised the protocols related to gift-giving, rewards, or any forms of compensation in Chapter 4 'Anti-corruption and No Gift Policy' by implementing more explicit guidelines as follows: "Directors, executives, and employees are required to exercise discretion when extending hospitality, presenting gifts, offering facility payments, covering expenses, or providing any other form of benefit to government officials or business partners, ensuring that such gestures remain modest, reasonable, and compliant with the ethical standards and legal regulations of Thailand or the respective localities where the Company operates."

2. With Respect to Governance, Promotion and Monitoring for Compliance with Corporate Governance Policies, Anti-Corruption Policies, and Business Ethics

The Governance and Sustainable Development Committee has carefully considered strategies to enhance governance oversight, promote business ethics, fortify anti-corruption measures, and develop sustainable organizational plans, all while ensuring the inclusion of stakeholder perspectives. This involves providing management with guidance for implementation, fostering transparent communication, and upholding fair and comprehensive practices towards all stakeholders. Furthermore, the Committee is actively monitoring the execution of these plans. Notable activities in 2023 include:

- Renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC) initiative, securing confirmation of the third renewal, valid for 3 years (from December 31, 2023, to December 30, 2026).
- Participation in activities organized by the Anti-Corruption Organization (Thailand) on Anti-Corruption Day 2023, September 6, 2023, themed "WHAT THE FACT? (Curious? Just Try Out ACT Ai)." This involved attending seminars and talks by

distinguished individuals, including the Prime Minister, to showcase the collective determination of the Thai populace against corruption.

- Orchestrating the Group's CG Day event on October 20, 2023, with the presence of Mr. Phrommet Bencharongkit, Director of the Thai Private Sector Collective Action Against Corruption (CAC), who delivered an enlightening lecture titled "Sharing Goodness: The More We Share, the More Sustainable We Become" to employees, executives, and board members. The event featured interactive sessions leveraging various gaming media to enrich participants' understanding and knowledge of sound corporate governance principles. Through engaging quizzes and discussions, the activities aimed to raise awareness among employees at all hierarchical levels within the Group about the critical importance of adhering to robust corporate governance practices in conducting diverse business endeavors.
- Facilitating Knowledge Sharing sessions, aimed at disseminating information and addressing inquiries related to the implementation of practices in line with the Group's exemplary corporate governance policies, ensuring employees remain well-informed on an annual basis.

Moreover, the Governance and Sustainable Development Committee fulfilled its pivotal role by granting approval and offering recommendations for essential operational plans directly associated with corporate governance oversight. This included scrutinizing the agenda for the annual shareholder meeting in 2023, evaluating proposals from shareholders for agenda items, and preemptively nominating qualified candidates for directorial positions for 2023. Additionally, the Committee conducted thorough performance assessments of the Company's board of directors and its subcommittees, culminating in the formulation of improvement directives to enhance operational efficiency and effectiveness.

3. Promotion of Corporate Social Responsibility (CSR) and Sustainable Development (SD)

The Governance and Sustainable Development Committee has diligently overseen the implementation of activities related to CSR, covering both community relations management and sustainable development initiatives. By encouraging the Group's involvement in various activities aimed at community development in the surrounding areas of its service, encompassing education, community health, religion, culture, traditions, and environmental conservation. Through the promotion and advocacy for the aforementioned

initiatives, in 2023, the Group has received continuous accolades, such as being awarded the ESG 100 Company certificate by the Thailand Sustainability Institute, an organization dedicated to global sustainability assessment. This recognition ranks the Group within the ESG100 securities group for 2023, signifying its outstanding environmental, social, and governance (ESG) performance for the sixth consecutive year. Moreover, the Group has been consistently evaluated for its corporate governance practices by the Corporate Governance Report for Thai Listed Companies (CGR), maintaining its status as a top-tier company with a five-star CGR rating for the sixth consecutive year. Additionally, the Group's securities have been assessed by the Stock Exchange of Thailand (SET) and selected for inclusion in the Thailand Sustainability Index (THSI) for the third consecutive year, as part of the sustainable stock group. Furthermore, various activities conducted throughout 2023 aimed at promoting community well-being and societal contribution, including sustained environmental care efforts, such as the successful planting of over 250 rai of forest land and the implementation of biodiversity management projects in the vicinity of the Lom Ligor wind farm project in Nakhon Si Thammarat province.

The outcomes of the aforementioned initiatives, which have been prominently emphasized, reflect the dedication, resolve, and steadfast commitment of the Group to uphold BCPG's standards of corporate governance and business ethics. This commitment is reinforced by our engagement in social responsibility and sustainable management practices, facilitated through collaboration among the Group's Board of Directors, management, and staff. With unwavering dedication, the Governance and Sustainable Development Committee is confident that BCPG will continue to grow sustainably, attain global recognition, create value for stakeholders, and contribute to the nation's comprehensive development in the years ahead.



(General Ongard Pongsakdi)

Chairman of the Governance and Sustainable Development Committee

2023 Report of the Enterprise-wide Risk Management Committee

Dear Shareholders,

The Enterprise-wide Risk Management Committee of BCPG Public Company Limited was appointed in pursuance of the resolution of the Board of Directors, consisting of qualified directors with experience in business operations and/or corporate risk management, with Police General Visanu Prasatthongosoth being the Chairman, Mr. Thammayot Srichuai, Mr. Thaworn Ngamkanokwan and Mr. Niwat Adirek being committee members. The Enterprise-wide Risk Management Committee has responsibilities to define and review enterprise-wide risk management policies, supervise, monitor, and review important enterprise-wide risk management plans, as well as encouraging cooperation in risk management at all levels of the organization, ensuring that the Company has a comprehensive risk management plan in place to cover all major activities, which are in line with corporate strategies and goals.

In 2023, the Enterprise-wide Risk Management Committee discharged their duties under the Charter of the Enterprise-wide Risk Management Committee as delegated by the Board of Directors to monitor corporate risk management and ensure that the Company can achieve its business goals while also strengthening confidence of and credibility among investors and stakeholders. There were 8 meetings of the Enterprise-wide Risk Management Committee held, subject matters of which can be summarized as follows:

1. To consider risk management plans for investments; for instance, a natural gas power plant project in the United States, a solar power plant project in Thailand, and to consider asset management of solar power plant projects in Japan, etc. Moreover, the Committee rendered opinions to facilitate decision making of the Board of Directors, and actively monitor assessment and disposal of investments.
2. To monitor and review corporate risk management plans, which included:
 - 2.1 Monitoring the progress of the Risk Management Plan Implementation Team of 2023 in a consistent manner, and reviewing corporate risk management plans of 2024 to ensure that there were sufficient risk management measures in place, in line with economic conditions, industry trends, and uncertainties, as well as reporting performance results to the Board of Directors for acknowledgement.
 - 2.2 Reviewing and revising the Enterprise-wide Risk Management Handbook and the Charter of the Enterprise-wide Risk Management to suit volatility and unpredictability.
 - 2.3 Implementing the Business Continuity Management Policy (BCM) in preparation for any potential crisis and ensure business continuity, mitigating loss and impacts, and being recoverable.

The Enterprise-wide Risk Management Committee is determined to emphasize good corporate governance and risk management to limit risks at an appropriate level, as well as encouraging involvement of all departments in the development of risk management systems in response to stakeholders' expectations and to achieve the Company's missions, objectives, and goals in accordance with corporate strategic plans.



(Police General Visanu Prasatthongosoth)
Chairman of the Enterprise-wide Risk Management Committee

2023 Report of the Investment Committee

Dear Shareholders,

BCPG Public Company Limited (the “Company”) aims at becoming the leader in the clean energy business and the green utility business by expanding its investments on electricity generation and other businesses, both domestically and overseas. The Company places a focus on stable and sustainable growth of asset quality, ability to generate long-term returns for investors, and appropriate risk management, and is aware of risks and valuable opportunities derived from climate change.

In 2023, the Investment Committee consisted of Mr. Thammayot Srichuai, who served as the Chairman, Mr. Niwat Adirek, Miss Phatpuree Chinkulkitnivat and Mr. Suchad Chiaranussati being committee members, and Mr. Thanwa Laohasiriwong being the advisor. The Investment Committee gave importance to Company's strategic investment plans, which focused on clean energy, infrastructures, and new businesses that could accommodate global energy transition. Throughout 2023, the Committee has been responsible for considering investment opportunities proposed by the management and consistently monitoring progress of investments. There were 8 meetings of the Investment Committee held in total, subject matters of which can be summarized as follows:

1. To consider investments in different projects; for example, a natural gas power plant project in the United States, a solar power plant project in Thailand; and to consider asset management of solar power plant projects in Japan, etc. Moreover, the Committee provided opinions to facilitate decision making of the Board of Directors, and actively monitored assessment and disposal of investments.
2. To consider and make recommendations to stipulate investment criteria that are consistent with economic conditions and industry trends to ensure that the Company could achieve its business goals amid changes and volatility.

The Investment Committee has monitored both domestic and overseas investment opportunities and obstacles, as well as industry trends and environments that may affect organizational operations to opine and render suggestions to the Enterprise-wide Risk Management and the Board of Directors to achieve the objectives and goals based on Company's strategic plans.

The Investment Committee has performed its duties in accordance with the Charter and as delegated by the Board of Directors. It has deliberately considered every matter to ensure stably maximum, sustainable and equitable benefits for all stakeholders.



(Mr. Thammayot Srichuai)
Chairman of the Investment Committee