

- TRANSLATION -

Minutes of the 2023 Annual General Meeting of Shareholders  
of  
BCPG Public Company Limited (the “Company”)

The meeting was convened on Monday, 10<sup>th</sup> April 2023, via electronic means (E – meeting). Pursuant to the Public Limited Companies Act (No. 4) B.E. 2565 (2022), it shall be deemed that the meeting was held at the head office of the Company, which is 12<sup>th</sup> Floor, M Tower, No. 2098, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260.

**The meeting started** at 13.30 hrs.

**Directors in attendance (amount to 100 percent of the Board of Directors of the Company):**

- |     |                       |                 |  |
|-----|-----------------------|-----------------|--|
| 1.  | Mr. Pichai            | Chunhavajira    | Chairman of the Board of Directors   |
| 2.  | Mr. Chaiwat           | Kovavisarach    | Vice Chairman of the Board of Directors,<br>Chairman of Investment Committee   |
| 3.  | General Ongard        | Pongsakdi       | Independent Director, Chairman of Corporate Governance and<br>Sustainable Development Committee  |
| 4.  | General Kanit         | Sapitaks        | Independent Director, Chairman of Nomination and<br>Remuneration Committee   |
| 5.  | Mrs. Vilai            | Chattanrassamee | Independent Director, Chairman of Audit Committee, and<br>Director of Nomination and Remuneration Committee  |
| 6.  | General Sakda         | Niemkham        | Independent Director, Director of Corporate Governance and<br>Sustainable Development Committee  |
| 7.  | Mr. Thaworn           | Ngamganokwan    | Independent Director, Director of Enterprise-wide Risk<br>Management Committee   |
| 8.  | Mr. Surin             | Chiravisit      | Independent Director, Director of Audit Committee, and Director<br>of Nomination and Remuneration Committee  |
| 9.  | Mr. Thammayot         | Srichuai        | Director, Director of Investment Committee, and Director of<br>Enterprise-wide Risk Management Committee   |
| 10. | Mr. Theeraj           | Athanavanich    | Independent Director, Director of Audit Committee  |
| 11. | Police General Visanu | Prasattongsoth  | Independent Director, Chairman of Enterprise-wide Risk<br>Management Committee   |
| 12. | Mr. Niwat             | Adirek          | Chief Executive Officer and President, Director of Enterprise-wide<br>Risk Management Committee, Director of Corporate Governance<br>and Sustainable Development Committee, Director of<br>Investment Committee, and Secretary of the Board of Directors |

**Executives in attendance:**

- |    |              |                 |  |
|----|--------------|-----------------|--|
| 1. | Mr. Niwat    | Adirek          | Chief Executive Officer and President, and Secretary of the Board of Directors |
| 2. | Mr. Phuwadon | Suntornwipart   | President and Senior Executive Vice President, Operation                       |
| 3. | Ms. Sattaya  | Mahattanaphanij | Senior Executive Vice President, Corporate Excellence, and Company Secretary   |
| 4. | Ms. Saowapap | Sumeksri        | Senior Executive Vice President, Finance and Accounting                        |
| 5. | Mr. Charnvit | Trangadisaiikul | Senior Executive Vice President, Investment                                    |
| 6. | Mr. Kongkiat | Kanjanapan      | Executive Vice President, Finance and Accounting                               |
| 7. | Mr. Chatchai | Loybundit       | Executive Vice President, Investment   |

**Auditor in attendance:**

- |    |           |             |                                |
|----|-----------|-------------|--------------------------------|
| 1. | Mr. Sakda | Kaotanthong | KPMG Phoomchai Audit Co., Ltd. |
|----|-----------|-------------|--------------------------------|

**Legal advisor in attendance:**

- |    |               |          |                       |
|----|---------------|----------|-----------------------|
| 1. | Mr. Rittichai | Ngodngam | Prowess Law Co., Ltd. |
|----|---------------|----------|-----------------------|

**Independent financial advisor in attendance:**

- |    |              |           |                         |
|----|--------------|-----------|-------------------------|
| 1. | Mr. Tonsakul | Prajakjit | Silom Advisor Co., Ltd. |
|----|--------------|-----------|-------------------------|

The Company Secretary introduced Mr. Pichai Chunhavajira, Chairman of the Board of Directors, as the chairman of the meeting (“**Chairman**”) who would conduct the meeting to be in accordance with the relevant laws and the Company’s Articles of Association, including all directors, management, auditors, and legal advisors who attended the meeting. The Company Secretary then informed the meeting of result of quorums of the meeting that Article 16 of the Company’s Articles of Association (which is in accordance with Section 103 of the Public Limited Companies Act B.E. 2535 (1992) (as amended)) provided that the quorum shall have no less than 25 shareholders or no less than half of all shareholders, and the total shares held by the attending shareholders shall not be less than one-third of all shares sold. At 13.36 hrs., there were more than 25 shareholders attending the meeting with 35 shareholders attending the meeting by themselves, holding 2,414,612 shares in aggregate, and 159 shareholders attending the meeting by proxy, holding 1,921,932,927 shares, totaling 194 shareholders presenting at the meeting and holding 1,924,347,539 shares in aggregate, equivalent to 66.1801 percent of the total shares sold which were 2,907,739,541 shares. The quorum was thus constituted in accordance with the Company’s Articles of Association.

The Company Secretary informed the meeting that the Company had given the shareholders the opportunity to propose any matters for the Board of Directors to consider including them into the meeting agenda and to nominate qualified persons to be elected as directors in advance from 31<sup>st</sup> August 2022 to 31<sup>st</sup> December 2022 via the website of the Stock Exchange of Thailand and the Company’s website. However, at the end of 31<sup>st</sup> December 2022, no shareholders had submitted any agenda or the name of persons to be elected as directors of the Company.

Therefore, in the 2023 Annual General Meeting of Shareholders, there were 8 agenda items in total as specified in the invitation letter which the Company had delivered to shareholders prior to the meeting and as shown on the monitor. The Company Secretary then explained to the meeting the procedure of the meeting as follows:

### 1. Sequence of Agenda Items

The meeting would consider each agenda item following the sequence as shown in the meeting invitation letter without adjusting the sequence of the agenda items. The Company would allow the shareholders to ask questions or express their opinions on each agenda item in advance before casting a vote.

### 2. Submitting Questions through the System

In case where the shareholders in the meeting had additional questions in each agenda, the shareholders could submit the questions through the system via 2 channels as follows:

- (1) **Submission via message** – The procedure shall be proceeded in sequence by selecting the “Question” tab, selecting the agenda item that the shareholder wished to inquire or express an opinion, typing the question or opinion, then clicking the “**Send**” button. The system will then display a green button which means the question or opinion “**has been sent**”.
- (2) **Submission via video and voicemail** – Selecting the agenda item that the shareholder wished to inquire or express an opinion, clicking the “**Submit via video and voicemail**” button and clicking the **OK** button (a green button). The system will then display the result of successful queue booking. Once the turn to speak has arrived, turning on the camera and the microphone, then inquiring or expressing an opinion.

The Company would answer the questions in the meeting room which were related to each agenda only. However, if many questions had been submitted to the system, the Company reserved the right to consider the sequence of questions submitted via video and voicemail and select the questions as appropriate. The Company would summarize the questions and the answers and publish them on the Company's website accordingly.

### 3. Casting a Vote in Each Agenda

Article 19 of the Company's Articles of Association stipulated that in voting, one share shall have one vote. The shareholders with an interest in any agenda item shall not have the right to vote on that agenda. The shareholders or proxies attending the meeting shall cast a vote via Inventech Connect system.

To cast the vote, the shareholders shall select the agenda item that they wished to vote upon. There were 2 minutes to vote during each agenda item. When the voting period for each agenda had lapsed, the voting system for each agenda would be closed and the voting results for each agenda would be announced. The voting result in that agenda shall be deemed final.

For the method of voting via the system, the attendees could select the agenda item they wished to vote upon and cast a vote with 3 options displayed on the screen which were:

- Approve
- Disapprove
- Abstain

Once the attendees have chosen the voting option, the system would notify the voting result. If the result is correct, click the "OK" button; and if the attendees would like to "change the vote", click the "Cancel" button; or if the attendees would like to "cancel the latest vote", click "Cancel the vote" button.

If the shareholders did not click on any voting button or clicked on "Cancel the vote" button and did not revote within the time given, the Company would consider that the shareholders voted for approval in such agenda item. In this regard, during the voting period, the shareholders were allowed to change their votes until the voting system was closed.

For vote counting, the Company would deduct the votes for disapproval and abstention from the total votes of the shareholders attending the meeting and having the right to vote. The remaining votes shall be deemed as the vote for "approval".

In case a proxy attended the meeting, if the principal has cast a vote, the staff would count the votes according to the wish of the shareholder in advance. Therefore, the proxy did not have to vote at the meeting.

If the principal did not specify his or her intention to vote on any agenda, the proxy would vote for that agenda as deemed appropriate.

In case a proxy represented many shareholders, the proxy shall select the 'Account' icon and select 'Switch Account' button to access the account of another shareholder.

The shareholders or proxies must remain on each agenda item until the end of the agenda and shall vote on each agenda before the voting system of such agenda was closed. In case where a shareholder or a proxy left the meeting or logged out from the system before the Company closed the voting in any agenda, the vote would not be counted as a quorum in such agenda and would not be counted as a vote in that agenda. However, leaving the meeting or logging out in any agenda item would not prohibit the shareholder or the proxy from returning to the meeting and voting on the next agenda through the system.

The Company Secretary then informed the meeting that in 2023 Annual General Meeting of Shareholders, the Company had invited Mr. Thannawat Apitukkakul, the legal advisor from Prowess Law Co., Ltd., to be an inspector of the meeting via electronic means. Subsequently, the Company Secretary invited the Chairman to consider the agenda items of the meeting.

#### **Agenda Item 1: To acknowledge the Board of Directors' report on the 2022 performance statement**

The Chairman informed the meeting that this agenda item 1 was to inform the meeting to acknowledge the 2022 performance of the Company by video presentation and assigned Mr. Niwat Adirek, Chief Executive Officer and the President, to additionally present an overview of the 2022 performance of the Company to the meeting.

Mr. Niwat Adirek, Chief Executive Officer, informed the meeting that according to the video presentation on the Company's performance for the year 2022, it could be seen that the Company had had many significant developments and further explained the overall major developments that had occurred as well as the Company's direction in the future as detailed below.

At present, the Company had a total contractual generation capacity of 1,108.5 megawatts in 6 countries (i.e., Thailand, Lao PDR, Vietnam Japan, China and Taiwan, and the Philippines), comprising of projects in commercial

operation with the generation capacity of 390 megawatts and the projects which were under development with the generation capacity of 717.7 megawatts. All projects under development were expected to commence their commercial operation within the next 1 - 3 years.

The key incidents in 2022 could be summarized below.

- **In January 2022**

The Board of Directors of the Company resolved to approve its investment in developing a solar power plant project in Taiwan with a total installed capacity of 357 megawatts. Combined with the 112 megawatts portion approved by the Board of Directors during late 2021, the total installed capacity was 469 megawatts. Currently, the Company was in the process of land acquisition and had obtained some permits. The Company would start its construction work in 2023, which was expected to be completed in 2024.

- **In February 2022**

The Company sold all shares that it had held in Star Energy Group Holdings Pte. Ltd. (“SEGHPL”), which operated geothermal power plant projects in Indonesia. The Company had held 33.33 percent of all shares in SEGHPL which were sold to Springhead Holdings Pte. Ltd at USD 440 million, equivalent to THB 14,567 million.

- **In March 2022**

The solar power plants in Japan, i.e., Komakane Project in Nagano with a generation capacity of 25 megawatts, and Yabuki Power Plant in Fukushima with a generation capacity of 20 megawatts, have commenced their commercial operation. As a result, the power plant projects in Japan have a total generation capacity of 80 megawatts, approximately.

- **In April 2022**

The Group Company received a corporate credit and bond rating of “A-” from TRIS Rating Co., Ltd. (TRIS) with a “Stable” outlook.

- **In August 2022**

BCPG Indochina Company Limited (BIC), a subsidiary of the Company, invested in ordinary shares of Nam Tai Power Sole Co., Ltd. in the Lao People's Democratic Republic (“Lao PDR”) in the proportion of 25 percent from Phongsubthavy Group to obtain economic rights of 50 percent in the 220 kV transmission line project and in Nam Tai Substation to sell electricity to Vietnam Electricity (EVN) and to support the transmission of electricity from Nam San 3A and Nam San 3B projects, including other projects nearby, for the sales of electricity to Vietnam Electricity.

- **In October 2022**

Yabuki Solar Power Plant Project in Japan reached an agreement with financial institutions for a secured long-term loan in the amount of JPY 10.9 billion. The Group Company also achieved an upgrade on the corporate credit and bond ratings to “A” with a “Stable” outlook.

- **In December 2022**

The Company entered into the share purchase agreement to purchase all ordinary shares of Asia Link Terminal Co., Ltd. in the amount of THB 9,000 million with conditions precedent. The Company had a view that oil terminal and seaport businesses were public utility projects related to energy business which can generate stable income for the Company. This is in line with the investment plan of the Group Company. The project can be expanded to support other businesses in the future. It was expected that the Company will be able to recognize revenue from this project in the second quarter of 2023.

As a result, from the development of projects mentioned above, the Company's performance in 2022 can be summarized as follows.

- In 2022, the Company had total revenue from sales and rendering of services of THB 5,405.2 million, with earnings before interest, tax, depreciation, and amortization (EBITDA) of THB 4,434.5 million, and net profit of THB 2,632 million which were in line with the strategic framework and targeted annual budget anticipated by the Company.
- The total revenue in the year 2022 has increased from the year 2021 by 15.8 percent.
- The earnings before interest, tax, depreciation, and amortization (EBITDA) have increased by 4.3 percent.
- The net profit from the Company's operation in the year 2022 was THB 2,632 million, which increased from the year 2021 by THB 622 million or 30.8 percent approximately, caused by the following main factors:
  1. The volume of electricity sold by power plant projects in Thailand increased approximately 1.9 percent due to the fact that the rooftop power plant project under CMU project at Chiang Mai University has started the commercial operation.
  2. Chiba 1, a solar power plant project in Japan, has started its commercial operation since November 2021, and the Company recognized a full year revenue in 2022. Additionally, there were new projects, i.e., Komakane Project and Yabuki Project, which started their commercial operations since March 2022, resulting in increased revenue.
- The recognition of the net profit gained from the divestment of geothermal power plants in Indonesia, after deducting related expenses and taxes, was in the amount of THB 1,644 million. The details of the analysis of the 2022 performance of the Group Company appear in the “**Management Discussion and Analysis : MD&A**”, which is a part of the Enclosure 1 Annual Report Form or Form 56-1 One Report 2022.

In terms of good corporate governance in 2022, the Company had been assessed from Corporate Governance Report of Thai Listed Companies by the Thai Institute of Directors Association (IOD) and was rated 5 stars for the 5<sup>th</sup> consecutive year.

The Board of Directors, therefore, deemed it was appropriate to propose to the shareholders' meeting to acknowledge the 2022 performance statement of the Company.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional question. There was a shareholder giving an additional opinion or asking an additional question as follows:

- Shareholder (Mr. Piyapong Prasaththong)** : How much was the revenue from the sale of electricity to the Metropolitan Electricity Authority and the Provincial Electricity Authority of Thailand in the year 2022?
- Chairman** : The total revenue in 2022 amounted to THB 5,405 million, which was from the sale of electricity to the Metropolitan Electricity Authority and the Provincial Electricity Authority of Thailand in the amount of THB 3,173 million, equivalent to 59 percent of total revenue.

**Resolution:** The meeting acknowledged the Board of Directors' report on the 2022 performance statement.

**Agenda Item 2: To consider and approve the Financial Statements for the year ended 31<sup>st</sup> December 2022**

The Chairman assigned Mr. Niwat Adirek, Chief Executive Officer, to report to the meeting the details with respect to the Financial Statements for the year ended 31<sup>st</sup> December 2022.

Chief Executive Officer informed the meeting that the resolution approving this agenda item 2 required a majority vote of the shareholders attending the meeting and casting their votes and reported to the meeting a summary of the Consolidated Financial Statements as of 31<sup>st</sup> December 2022 as follows:

(a) Financial Status the total assets of the Company were THB 56,160 million; the total liabilities were THB 26,884 million; and the total equity was THB 29,276 million. The equity had approximately increased from last year by THB 2,048 million main reasons for this increase was due to the performance of the Group Company which improved, as well as the exercise of right to convert warrants “BCPG WARRANT 1” (BCPG-W1), which has the latest exercise date on 20<sup>th</sup> October 2022, resulting in the increase in equity portion.

(b) Operational Result the total income from sale and rendering of service of the Company and the subsidiaries of the Company in the year 2022 was THB 5,405 million with a net profit of THB 2,632 million. This was equivalent to a profit of THB 0.91 per share.

(c) Cash Flow Statement of the Group Company the Group Company received cash from the operating activities of THB 3,035 million, from investment activities of THB 12,290 million, and utilized for financing activities THB 6,223 million, causing a cash balance of approximately THB 20,333 million as at the end of 2022.

The financial statements had been audited by the auditor from KPMG Phoomchai Audit Co., Ltd. The auditor was of the opinion that the financial statements were prepared accurately in all material respects, in accordance with the Thai Financial Reporting Standards (TFRS) and already reviewed by the Audit Committee. The Board of Directors, therefore, deemed it appropriate to propose to the shareholders' meeting to approve the Financial Statements of the Company for the year ended 31<sup>st</sup> December 2022.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional question. No shareholders gave any additional opinion or asked any additional question, the Chairman, therefore, asked the meeting to cast their votes for approval of the Company's financial statements as of 31<sup>st</sup> December 2022. The voting results could be concluded as the resolution as follows:

Approve	1,924,475,574	votes, or equivalent to	100.0000	percent
Disapproved	0	votes, or equivalent to	0.0000	percent
Abstained	311	votes, or equivalent to	-	percent
Totaling (211 shareholders)	1,924,475,885	votes, or equivalent to	-	percent

**Resolution:** The meeting, with the majority votes of the shareholders attending the meeting and casting their votes, resolved to approve the Financial Statements for the year ended 31<sup>st</sup> December 2022.

**Agenda Item 3: To consider and approve allocation of profits for legal reserved fund and for dividend payment**

The Chairman assigned Mr. Niwat Adirek, the Chief Executive Officer, to inform the meeting of the details of the allocation of the profits for the legal reserved fund and for dividend payment.

The Chief Executive Officer informed the meeting that the resolution on this agenda item 3 required a majority vote of the shareholders attending meeting and casting their votes for the approval of the allocation of profits for legal reserved fund and for dividend payment, and informed that, pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and the Articles of Association of the Company, the Company shall allocate no less than 5 percent of its annual net profit, deducted by the accumulated losses brought forward (if any) until the fund attained an amount of not less than 10 percent of the registered capital. The Company had the net profit under the Separate Financial Statement in the amount of THB 2,645 million, therefore, the allocation for legal reserved fund was 5 percent of such net profit at the amount of THB 132.27 million.

The Company had determined its policy for dividend distribution that the dividends would be distributed for not less than 40 percent of the net profit under the Separate Financial Statement after deducting all types of reserves, whereby the economic and environment conditions at the time would be taken into consideration.

In 2022, the Company had the net profit under the Separate Financial Statement in the amount of THB 2,645 million and during the year 2022, the Company announced the interim dividend payment for the performance in the first half of the year 2022 at the rate of THB 0.20 per share, totaling THB 579 million approximately. The Company proposed to the 2023 Annual General Meeting of Shareholders to approve the dividend payment for the performance in the second half of the year 2022 at the rate of THB 0.16 per share, totaling THB 465.24 million approximately. The total sum of dividend payments for the year 2022 was at THB 0.36 per share, totaling THB 1,044.42 million.

The Board of Directors of the Company, therefore deemed it appropriate to propose to the shareholders' meeting to consider and (A) approve the allocation of the profit as a legal reserved fund in the amount of THB 132,273,719; and (B) approve the dividend payment from net profits for the performance in the second half of the year 2022 at the rate of THB 0.16 per share. After combining such amount with the interim dividend which were paid at the rate of THB 0.20 per share, the total sum of dividend payments for the year 2022 was at THB 0.36 per share, amounting to the total dividend of THB 1,044.42 million.

In this regard, individual shareholders who wished to include the dividend income paid from the results of the second half of the year 2022 at the amount of THB 0.16 per share in their income tax calculation and wished to exercise the right to claim a tax credit for that dividend income will only be eligible for a tax credit of only THB 0.11 per share multiplied by 20 by 80 only. The dividend of THB 0.05 per share would not be eligible for a tax credit.

The date to determine the names of shareholders who were entitled to receive dividend payment (Record Date) was Tuesday, 7<sup>th</sup> March 2023 and the dividend payment date was scheduled to be on Friday, 21<sup>st</sup> April 2023.

The Chairman asked the meeting any shareholder wished to give any additional opinion or raise any additional question. No shareholders gave any additional opinion or asked any additional question, the Chairman, therefore, asked the meeting to cast their votes. The voting results could be concluded as the resolution as follows:

Approve	1,924,488,347	votes, or equivalent to	99.9999	percent
Disapproved	311	votes, or equivalent to	0.0000	percent
Abstained	3,375	votes, or equivalent to	-	percent
Totaling (212 shareholders)	1,924,492,033	votes, or equivalent to	-	percent

**Resolution:** The meeting, with the majority votes of the shareholders attending the meeting and casting their votes resolved to (A) approve the allocation of the profits as a legal reserve funding in the amount of THB 132,273,719; and (B) approve the dividend payment from net profit for the performance in the second half of the year 2022 at the rate of THB 0.16 per share. After combining such amount with the interim dividend payments for the performance in the first half of the year 2022 at the rate of THB 0.20 per share, the total sum of dividend payments for the year 2022 would be THB 0.36 per share, amounting to THB 1,044.42 million.

**Agenda Item 4: To consider and approve the appointment of directors in replacement of those who are due to retire by rotation**

The Chairman informed the meeting that as this agenda item 4 was the appointment of directors in replacement of those who were due to retire by rotation. In the 2023 Annual General Meeting of Shareholders, there were 4 directors who were due to retire, i.e., (1) Mrs. Vilai Chattanrassamee, (2) Mr. Surin Chiravisit, (3) Police General Visanu Prasatthongosoth, and (4) Mr. Niwat Adirek. Therefore, for transparency, the 4 directors voluntarily left the meeting until the consideration of the agenda item 4 was completed.

The Chairman further assigned General Kanit Sapatks, the Chairman of Nomination and Remuneration Committee, to inform the meeting of the details with respect to the appointment of directors in replacement of those who were due to retire by rotation.

General Kanit Sapatks informed the meeting that, according to Article 20 of the Articles of Association of the Company, the Board of Directors shall consist of no less than 5 but not exceeding 12 persons, and Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 22 of the Articles of Association of the Company provided that, at every annual general meeting of shareholders, one-third of the directors shall vacate the office in proportion. If the number of directors was not a multiple of three, the number of directors closest to one-third shall vacate from office, where, in the first and second year after the incorporation of the Company, unless otherwise agreed by the directors, the directors to be retired in each year shall be selected by drawing lots. In subsequent years, the director who had held office the longest shall vacate from office, and the director who vacated from the office may be re-elected.

At present, the Company had 12 directors in total, by which following 4 directors were due to retire by rotation as follows:

- |    |                       |                  |                      |
|----|-----------------------|------------------|----------------------|
| 1. | Mrs. Vilai            | Chattanrassamee  | Independent Director |
| 2. | Mr. Surin             | Chiravisit       | Independent Director |
| 3. | Police General Visanu | Prasatthongosoth | Independent Director |
| 4. | Mr. Niwat             | Adirek           | Director             |

The 4 directors who were due to retire by rotation in the year 2023 left the meeting during the consideration of this agenda in order for the shareholders to consider this agenda with open course and transparency.

During the period from 31<sup>st</sup> August 2022 to 31<sup>st</sup> December 2022, the Company had invited the shareholders to nominate the persons they deemed qualified to be selected as directors and propose the names of the persons suggested by the shareholders to the shareholders' meeting for the purposes of election as the directors of the Company via communication channels of the Stock Exchange of Thailand and on Company's website. However, after the deadline lapsed, it appeared that there were no shareholders nominating any person to be considered and elected as directors of the Company.

The Nomination and Remuneration Committee selected the directors cautiously by considering the persons with knowledge, capability, experience, and a good professional track record, leadership, broad vision, including morality, ethics, a good attitude toward the organization, as well as being able to devote their time in the interests of the Company's business operation. Furthermore, the consideration was also given to diversity of the Board of Directors structure, qualifications suitable and in line with the composition and structure of the Board of Directors in accordance with the business strategy of the Company. A board skills matrix was conducted in order to determine the qualifications of the directors to be nominated for the best interest in the business operation of the Company. In addition, the list of directors in the Thai Institute of Directors' forum and the independence of the directors had also been taken into consideration.

The Board of Directors, excluding the directors who had the conflict of interest, had considered according to the proposal of the Nomination and Remuneration Committee, and deemed it appropriate to propose to re-appoint the 2 directors who were due to retire by rotation as directors for another term as follows:

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|----|-----------------------|------------------|----------------------|
| 1. | Police General Visanu | Prasatthongosoth | Independent Director |
| 2. | Mr. Niwat             | Adirek           | Director             |

The Board of Directors also proposed to the meeting to appoint the new directors in replacement of the 2 directors who were due to retire by rotation as follows:

- |    |                                   |               |                      |
|----|-----------------------------------|---------------|----------------------|
| 1. | Mr. Suthep                        | Wongvorazathe | Independent Director |
| 2. | Police Lieutenant General Chaiwat | Chotima       | Independent Director |

Each person who was nominated was a knowledgeable person, with knowledge, capability, and experience in each area which would be beneficial in promoting the operation of the Board of Directors to be more efficient. The details regarding the brief biographies of each person were set out in Enclosure 2 of the invitation letter to the shareholders' meeting.

The Chairman asked the meeting if there was any shareholder who wished to give any additional opinion or raise any additional question. No shareholders gave any opinion or asked any question, the Chairman, therefore, asked the meeting to cast their votes to elect each director individually by giving the time to vote for 2 minutes for each person. When the given time lapsed, it would be considered that the voting was closed for the appointment of each director. The Chairman further informed the meeting that this agenda item required a majority vote of the shareholders attending the meeting and casting their votes.

The voting results could be concluded as the resolution for the appointment of directors who were due to retire by rotation to resume their directorship for another term as follows:

**1. Police General Visanu Prasatthongsoth**

Approve	1,916,422,283	votes, or equivalent to	99.5904	percent
Disapproved	7,881,600	votes, or equivalent to	0.4095	percent
Abstained	5,798	votes, or equivalent to	-	percent
Totaling (214 shareholders)	1,924,309,681	votes, or equivalent to	-	percent

**2. Mr. Niwat Adirek**

Approve	1,915,165,683	votes, or equivalent to	99.5149	percent
Disapproved	9,335,111	votes, or equivalent to	0.4850	percent
Abstained	5,487	votes, or equivalent to	-	percent
Totaling (214 shareholders)	1,924,506,281	votes, or equivalent to	-	percent

The voting results could be concluded as the resolution for the appointment of 2 new directors as follows:

**1. Mr. Suthep Wongvorazathe**

Approve	1,924,458,820	votes, or equivalent to	99.9973	percent
Disapproved	50,361	votes, or equivalent to	0.0026	percent
Abstained	500	votes, or equivalent to	-	percent
Totaling (215 shareholders)	1,924,509,681	votes, or equivalent to	-	percent

**2. Police Lieutenant General Chaiwat Chotima**

Approve	1,924,448,833	votes, or equivalent to	99.9997	percent
Disapproved	5,311	votes, or equivalent to	0.0002	percent
Abstained	55,537	votes, or equivalent to	-	percent
Totaling (215 shareholders)	1,924,509,681	votes, or equivalent to	-	percent

**Resolution:** The meeting by a majority of shareholders attending the meeting and casting their votes resolved to appoint 2 directors who retired by rotation, i.e., 1) Police General Visanu Prasatthongsoth and 2) Mr. Niwat Adirek to resume their directorship for another term, and resolved to appoint 2 new directors, i.e., 1) Mr. Suthep Wongvorazathe and 2) Police Lieutenant General Chaiwat Chotima.

Therefore, the Board of Directors after the election shall consist of 12 directors as follows:

1.	Mr. Pichai	Chunhavajira	Chairman of the Board of Directors
2.	Mr. Chaiwat	Kovavisarach	Vice Chairman of the Board of Directors
3.	Mr. Thammayot	Srichuai	Director
4.	General Kanit	Sapitaks	Independent Director
5.	General Ongard	Pongsakdi	Independent Director
6.	General Sakda	Niemkham	Independent Director
7.	Mr. Suthep	Wongvorazathe	Independent Director
8.	Police Lieutenant General Chaiwat	Chotima	Independent Director
9.	Police General Visanu	Prasattongsoth	Independent Director
10.	Mr. Theeraj	Athnavanich	Independent Director
11.	Mr. Thaworn	Ngamganokwan	Independent Director
12.	Mr. Niwat	Adirek	Chief Executive Officer, President, and Secretary of the Board of Directors

**Agenda Item 5: To consider and approve the directors' remuneration for 2023**

The Chairman assigned General Kanit Sapitaks to inform the meeting of the details on the directors' remuneration for 2023.

General Kanit Sapitaks informed the meeting that according to the remuneration policy for the directors, the Company took into account the appropriateness of the assigned duties, responsibilities, and the rate of remuneration could be compared to that of other companies listed on the Stock Exchange of Thailand in the similar industry and size of business, whereby the directors' remuneration shall be sufficient to encourage the directors to perform their duties to achieve the target according to the business direction as set by the Company. The determination process must be transparent in order to create confidence in the shareholders.

The Nomination and Remuneration Committee considered the directors' remuneration for 2023 based on the director's remuneration policy of the Company and comparing the remuneration rate with the average remuneration rate of other listed companies based on the survey report on the directors' remuneration of the listed companies prepared by the Thai Institute of Directors, as well as the business expansion and the growth of the operational results of the Company. As a result, the Nomination and Remuneration Committee deemed it appropriate to propose to determine the directors' remuneration for 2023 as follows:

**1. Monthly remuneration and meeting allowance of the Company's directors**

The Nomination and Remuneration Committee proposed not to adjust and to maintain the same rate as from 2016 to 2022. The directors shall receive a monthly remuneration of THB 30,000 per person and a meeting allowance of THB 30,000 per person for each meeting, only for those who attend the meeting. The comparison table was shown below.

	Monthly Remuneration (THB/person)		Meeting Allowance (THB/meeting/person) (Only for those who attend a meeting)	
	2023 (Year proposed for consideration)	2022	2023 (Year proposed for consideration)	2022
Board of Directors (No adjustment required. The rate shall remain the same as from 2016 to 2022.)	30,000	30,000	30,000	30,000

**Remuneration of sub-committees:** Regarding the remuneration of the Company's sub-committees, which consist of 5 sub-committees, it was deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the monthly remuneration of the Audit Committee, which is the only sub-committee that receives monthly remuneration, from THB 10,000 per month to THB 20,000 per month. This was due to the fact that the company has continued to expand its investment both abroad and domestic, resulting in the Audit Committee having increased workload as its duty was to supervise the internal audit office to assess the internal control system and the efficiency and effectiveness of the operations of various businesses that were expanding, the monthly remuneration should be increased as proposed. However, as for the meeting allowances for all 5 sub-committees, the Nomination and Remuneration Committee proposed unchanged by maintaining the same rate as from 2016 to 2022, as summarized in the comparison table below.

Sub-committees	Monthly Remuneration (THB/person)		Meeting Allowance (THB/meeting/person) (Only for those who attend a meeting)	
	2023 (Year proposed for consideration)	2022	2023 (Year proposed for consideration)	2022
1. The Audit Committee	20,000 (Proposed change)	10,000	15,000	15,000
2. The Nomination and Remuneration	-	-	15,000	15,000
3. The Enterprise-wide Risk Management Committee	-	-	15,000	15,000
4. The Corporate Governance Committee	-	-	15,000	15,000
5. Investment Committee	-	-	15,000	15,000

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive the monthly remuneration and meeting allowances higher than other members of the Board of Directors and the Sub-Committees by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than other members of the Board of Directors by 12.5 percent.

## 2. Directors' bonus (remained the same rate as from 2016 to 2022)

The director's bonus was determined at the rate of 0.75 percent of the net profit but not exceeding THB 3,000,000 per 1 director and shall be calculated proportionately by taking into consideration each one's actual periods of being a director. The Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall receive the bonus higher than those members at the rate of 25 and 12.5 percent, respectively.

The Board of Directors considered and took into account the opinions of the Nomination and Remuneration Committee and deemed it appropriate to propose that the meeting approve the directors' remuneration for 2023 as proposed.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional question. No shareholders gave any additional opinion or asked any additional question, the Chairman, therefore, asked the meeting to cast their votes and informed the meeting that this agenda item required the vote of no less than two-thirds of the total number of votes casted by the shareholders attending the meeting. The voting results could be concluded as the resolution as follows:

Approve	1,926,389,149	votes, or equivalent to	99.9966	percent
Disapproved	58,300	votes, or equivalent to	0.0030	percent
Abstained	5,700	votes, or equivalent to	0.0002	percent
Totaling (216 shareholders)	1,926,453,149	votes, or equivalent to	100.0000	percent

**Resolution:** The meeting, with the vote of no less than two-thirds of the total number of votes casted by the shareholders attending the meeting, resolved to approve the directors' remuneration for 2023, as follows:

### 1. Monthly remuneration and meeting allowances

#### **The directors of the Company**

Monthly remuneration in the amount of THB 30,000 per person

Meeting allowances in the amount of THB 30,000 per person for each meeting, only for those who attend the meeting

#### **Sub-committees**

Monthly remuneration (only for the Audit Committee) in the amount of THB 20,000 per person

Meeting allowance for all the 5 sub-committees in the amount of THB 15,000 per person for each meeting, only for those who attend the meeting

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive the monthly remuneration and meeting allowances higher than other members of the Board of Directors and the Sub-Committees by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than other members of the Board of Directors by 12.5 percent.

## 2. Directors' bonus

0.75 percent of the net profit but not exceeding THB 3,000,000 per 1 director and shall be calculated proportionately by taking into consideration each one's actual period of being a director. The Chairman of the Board of Directors and the Vice Chairman of the Board of Directors shall receive the bonus higher than those members at the rate of 25 and 12.5 percent, respectively.

### **Agenda Item 6: To consider and approve the appointment of the auditor and determination of the audit fee in the year 2023**

The Chairman assigned Mrs. Vilai Chattanrassamee, the Chairman of the Audit Committee, to inform the meeting of the details of the appointment of the auditor and the determination of the audit fee for the year 2023.

The Chairman of the Audit Committee informed the meeting that Section 120 of the Public Limited Companies Act provided that the annual general meeting of shareholders shall appoint an auditor and determine the audit fee of the Company every year. In appointing the auditor, the former auditor may be re-appointed.

In selecting the auditors for the year 2023, the Audit Committee had considered , and proposed the Board of Directors to consider the determination of the auditor of the committee, by taken into account the performance, experience, readiness of the auditor, accepted standard in their working performance, and the audit fee proposed by the auditor whereby the consideration of such fee had taken into account factors regarding the higher inflation rate and the increase of the Company's transaction. The Board of Directors have considered and agreed with the Audit Committee that it was appropriate for the 2023 annual general meeting of the shareholders to appoint 3 certified public accountants, i.e.,

(1) Mr. Sakda Kaotanthong, Certified Public Accountant No. 4628; or

(2) Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant No. 6333; or

(3) Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068

from KPMG Phoomchai Audit Co., Ltd. as the auditor for the year 2023, whereby the biographies of the 3 auditors were set out in Enclosure 3 of the invitation letter to the shareholders' meeting. The auditor's remuneration for the year 2023 was THB 1,300,000, which was increased from the audit fee of the year 2022 by 2.6 percent, excluding all out-of-pocket expenses which actually incurred during the provided services, and such expenses shall not exceed 8 percent of the audit fee.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional question. No shareholders gave any additional opinion or asked any additional question, the Chairman, therefore, asked the meeting to cast their votes and informed the meeting that this agenda item required the majority vote of shareholders attending the meeting and casting their votes. The voting results could be concluded as the resolution as follows:

Approve	1,926,442,751	votes, or equivalent to	99.9999	percent
Disapproved	311	votes, or equivalent to	0.0000	percent
Abstained	10,087	votes, or equivalent to	-	percent
Totaling (216 shareholders)	1,926,453,149	votes, or equivalent to	-	percent

**Resolution:** The meeting, with the majority votes of the shareholders attending the meeting and casting their votes, resolved to appoint the 3 auditors, i.e. (1) Mr. Sakda Kaotanthong, Certified Public Accountant No. 4628, or (2) Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant No. 6333, or (3) Mr. Charoen Phosamritlert, Certified Public Accountant No. 4068 from KPMG Phoomchai Audit Co., Ltd. as the Company's auditor for the year 2023, with the audit fee at THB 1,300,000. However, such audit fee did not include any actual expenses which would be incurred as a result during the provided services, whereby such expenses must not exceed 8 percent of the audit fee.

**Agenda Item 7: To consider and approve the amendment/addition to Article 15, Article 18, Article 27, Article 29, Article 39, and Article 44 of the Articles of Association of the Company**

The Chairman assigned Mr. Niwat Adirek to inform the meeting of the details of the approval of the amendment/addition to Article 15, Article 18, Article 27, Article 29, Article 39, and Article 44 of the Articles of Association of the Company.

The reasons for the amendment/addition were to make the Articles of Association of the Company completely comply with the Public Limited Companies Act (No. 4) B.E. 2565 (2022), including other announcements and orders of the relevant regulatory agencies, as well as due to the fact that the Company has changed its logo. Consequently, the Company considered it was appropriate to amend/add 6 Articles of the Articles of Association of the Company which are Article 15, Article 18, Article 27, Article 29, Article 39, and Article 44. The essence of the proposed amendment can be summarized as follows:

**Amendments to Article 15:** Advertising messages related to the Public Company Limited and the delivery of meeting documents to the shareholders. The current language specifies that the Company's advertising notification to shareholders shall be advertised in newspapers, and all documents for the shareholders' meeting must be prepared and delivered in writing only. It was proposed to amend the language to allow proceeding via electronic means, or another means as prescribed by law. For the language specified 'or another means as prescribed by law' is to accommodate the future announcement of other methods besides electronic means.

**Amendments to Article 18:** A proxy for the shareholders' meeting, to facilitate shareholders to designate a proxy for the shareholders' meeting. The current language specified that granting of proxy must be made in writing only and that the proxy letter must be delivered to the Company before the meeting starts. It was proposed to amend the language to allow the granting of proxy via electronic means or another means as prescribed by law.

**Amendment to Article 27:** Calling of the Board of Directors meeting, to increase flexibility in managing Board of Directors meetings for greater efficiency. The current language was in accordance with the previous law which specified that only the Chairman of the Board has the right to call the board of directors' meeting. It was proposed to amend the language that in case the company has a Vice Chairman, the Vice Chairman can call the board of directors' meeting, or at least 2 directors can jointly call the board of directors meeting, in the absence of the Chairman for any reason.

**Amendment to Article 29:** The delivery of invitation letter including the timeframe of the delivery of invitation letter for the Board of Directors' meeting. The current language was in accordance with the previous law which specified that the invitation to the Board of Directors' meeting must be made in writing only and must be delivered to the Board at least 7 days before the meeting date. It was proposed to amend the language to increase flexibility in delivering invitation letters and documents for the Board of Directors' meeting via electronic means or

another means as prescribed by law. For the timeframe of the delivery of the Board of Directors' meeting documents, the law has been amended for more flexibility, that is the timeframe for the delivery was reduced to be at least 3 days before the meeting date.

**Amendment to Article 39:** The notification of the dividend payment to shareholders of Public Company Limited. The current language specified that the dividend payment notification of the Company to the shareholders shall be advertised in a newspaper and delivered to the shareholders in writing only. It was proposed to amend the language to allow the notification via electronic means, or another means as prescribed by law.

**Amendment to Article 44:** Due to the fact that the Company has changed its logo, therefore, it was proposed to change the company's seal to reflect the current logo.

For the details of the proposed amendment/addition to the Articles of Association of the Company, the Company has prepared a comparison table of the current version and the new version were set out in Enclosure 4.

The Board of Directors deemed it was appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the amendment/addition to the Articles of Association of the Company in Article 15, Article 18, Article 27, Article 29, Article 39, and Article 44 with details as proposed.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional question. No shareholders gave any additional opinion or asked any additional question, The Chairman, therefore, asked the meeting to cast their votes and informed the meeting that this agenda item required the vote of not less than three-fourths of the total number of votes casted by the shareholders attending the meeting and having the right to vote. The voting results could be concluded as the resolution as follows:

Approve	1,926,452,838	votes, or equivalent to	99.9999	percent
Disapproved	311	votes, or equivalent to	0.0000	percent
Abstained	0	votes, or equivalent to	0.0000	percent
Totaling (216 shareholders)	1,926,453,149	votes, or equivalent to	100.0000	percent

**Resolution:** The meeting, with the vote of not less than three-fourths of the total number of votes casted by the shareholders attending the meeting and having the right to vote, resolved to approve the amendment/addition to Article 15, Article 18, Article 27, Article 29, Article 39, and Article 44 of the Articles of Association of the Company.

**Agenda Item 8:** To consider and approve the Provision of Intercompany Loan between BCPG Public Company Limited and its subsidiaries with Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited (BCTC) which is considered as a connected transaction.

The Chairman and Mr. Chaiwat Kovavisarach, the Vice Chairman of the Board of Directors, were the representatives of a major shareholder, Bangchak Corporation Public Company Limited, who have been appointed to serve as directors of BCPG Public Company Limited. Both of them are considered to have conflicts of interest under this Agenda Item 8. For the transparency and open course for the shareholders to consider this agenda at their independent discretion, the Chairman and Mr. Chaiwat Kovavisarach requested to excuse themselves from the meeting throughout the consideration of the agenda item 8.

The Chairman assigned General Kanit Sapitaks to perform the Chairman's duty in the agenda item 8. General Kanit Sapitak informed the meeting of the subject matter of the Provision of Intercompany Loan between BCPG Public Company Limited and its subsidiaries with Bangchak Corporation Public Company Limited ("BCP") and/or Bangchak Treasury Center Company Limited ("BCTC"), which is considered a connected transaction.

This agenda item 8 was proposed to the shareholders' meeting to consider entering into a connected transaction. The Company has proceeded in accordance with Section 89/12 of the Securities and Exchange Act and the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on connected transactions. The Board of Directors has resolved to appoint Silom Advisor Co., Ltd. as an Independent Financial Advisor (IFA) to consider and provide comment on the aforesaid connected transactions. The report on the opinions of the Independent Financial Advisor for consideration of this agenda item 8 were set out in Enclosure 5.2.

Initially, the management presented the details of this connected transaction for consideration. Directors who had conflicts of interest did not participate in the consideration.

As of the date the Board of Directors resolved to approve to propose to the 2023 Annual General Meeting of Shareholders for consideration, the company has prepared an Information Memorandum summarizing the essence of the rational and interest it expected to receive from entering into the aforesaid transaction and notified the shareholders via the communication channels of the Stock Exchange of Thailand and the website of the Company. The details of the Information Memorandum in relation to the transaction were set out in Enclosure 5.1.

In this shareholders' meeting, the Company invited a representative from Silom Advisor Co., Ltd. to attend the meeting in case the shareholders have questions about the opinion of the Independent Financial Advisor.

General Kanit Sapitaks assigned Mr. Niwat Adirek to inform the meeting of the details of agenda item 8.

Mr. Niwat Adirek informed the meeting that this agenda item 8 requires the vote of not less than three-fourths of the total number of votes cast by the shareholders attending the meeting and having the right to vote, excluding the shareholders with interest. Therefore, the vote of BCP and the vote of the representatives of BCP who left the meeting during the consideration of Agenda 8 would be excluded.

BCP, which is the major shareholder of the Company at present, has a shareholding proportion of the Company of approximately 57.4 percent of all issued and sold shares, had a plan to establish Bangchak Treasury Center Company Limited or BCTC with the purpose of making BCTC as a treasury center and an international business center for all companies in Bangchak Group. It was to increase the efficiency of liquidity management of short-term cash flow, and to be an option for the source of fund and short-term investment for the companies within Bangchak Group, in the form of intercompany loan. It was also to help manage foreign exchange rates within the Bangchak Group to maximize their benefit. Therefore, the Board of Directors at the meeting No. 2/2023 dated 20<sup>th</sup> February 2023, resolved to propose to the shareholders' meeting to consider and approving the transaction on the Provision of Intercompany Loan and/or receiving financial assistance through Intercompany Loan with BCP and/or BCTC of not exceeding THB 10,000 million or equivalent. The Board of Directors also resolved to appoint Silom Advisor Co., Ltd. as an Independent Financial Advisor to consider and provide independent opinions to the shareholders regarding this connected transaction. The Independent Financial Advisor had prepared a report expressing its opinions which were given in Enclosure 5.2.

The overview of conditions of intercompany loan were as follows:

- (1) Loan framework and/or lending is a revolving credit line that can be withdrawn once or several times (Revolving Basis). However, at any time, the total credit must not exceed THB 10,000 million or equivalent.
- (2) The borrowing and/or lending currency can be either in Baht or other foreign currencies as agreed from time to time.
- (3) The interest rate will be considered based on the market financial conditions as follows:
  - **Borrower** : The interest rate must not be higher than the rate the borrower will receive from other financial institutions.
  - **Lender** : The interest to be received must not be lower than the lender's financing costs.
- (4) The loan period will be a short-term loan with a maximum term loan of not more than 1 year, which can be renewed for not more than 1 year at a time, for a total period of not more than 5 years.
- (5) The payment of interest shall be due on the banking day of each quarter and/or with the final principal payment.

Shareholders may find other details for their consideration, including the advantages, disadvantages, risks, or impacts that may arise from entering into the transaction with connected persons as proposed in this agenda in the Information Memorandum of the transaction which were set on in Enclosure 5.1 and the Independent Financial Advisor Opinion Report which were set on in Enclosure 5.2.

The Board of Directors, excluding directors with conflicts of interest, were of the opinion that the provision or receiving of loan is an alternative in managing liquidity and cash flow of the Company and is beneficial to both the Company and the shareholders. Therefore, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider and approve the proposed transaction and emphasized the importance of taking into account the opinion of the Independent Financial Advisor. In this respect, the company also invited a representative of Independent Financial Advisor to attend the meeting today, the shareholders may inquire for additional opinions from the representative of the Independent Financial Advisors.

In this regard, the executive summary of the report of the Independent Financial Advisor, Silom Advisor Co., Ltd., can be summarized as follows:

*“Based on the aforementioned reasons, as an Independent Financial Advisor, we were of the view that providing and/or receiving financial assistance from BCP and/or BCTC will allow the Company to have more alternatives in managing its liquidity and cash flow more efficiently, as well as maintain appropriate interest rates for the transactions. Moreover, this is beneficial for the Company in terms of investment and source of fund procurement. **Therefore, the IFA opined that entering into the transaction is a reasonable decision.** However, the decision to approve this transaction is at the discretion of the shareholders.”*

The Chairman asked the meeting if there were any comments or additional questions. No shareholder gave any additional opinions or asked any further questions. The Chairman, therefore, asked the meeting to cast their votes and informed the meeting that this agenda item required the vote of not less than three-fourths of the total number of votes casted by the shareholders attending the meeting and having the right to vote, excluding the vote of interested shareholder.

The voting results could be concluded as the resolution as follows:

Approve	214,740,029	votes, or equivalent to	82.0371	percent
Disapproved	47,001,315	votes, or equivalent to	17.9559	percent
Abstained	17,987	votes, or equivalent to	0.0068	percent
Totaling (213 shareholders)	261,759,331	votes, or equivalent to	100.0000	percent

**Resolution:** The meeting, with the votes of not less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote, excluding the vote of the interested shareholder resolved to approve the Provision of Intercompany Loan between BCPG Public Company Limited and its subsidiaries with Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited (BCTC) which is considered as a connected transaction as following:

1. To approve the provision of Intercompany Loan between BCPG Public Company Limited and its subsidiaries with Bangchak Corporation Public Company Limited ("BCP") and/or Bangchak Treasury Center Company Limited ("BCTC") at the maximum amount of not more than Baht 10,000 million each or equivalent within a period of 5 years, which can be borrowed/lent revolves around several times. When the debt has been paid, the credit limit can be used again with loan/outstanding loan at any point in time, not exceeding Baht 10,000 million each or equivalent (revolving basis), with details and conditions as presented.
2. To approve the Company and its subsidiaries to enter into contracts and/or sign other loan documents with BCP and/or BCTC, including other relevant documents.
3. To authorize the Board of Directors or person authorized by the Board of Directors to review and amend limits amount and conditions in the future to be appropriate. Nevertheless, the revised maximum loan amount must not exceed the limit of THB 10,000 million or equivalent.
4. To authorize the Board of Directors or person authorized by the Board of Directors to take the following actions:
  - 4.1 Specify details of terms and conditions for the intercompany loans transactions and perform any other acts related to any documents, including taking relevant actions and considering adjusting the conditions in the contract and/or such documents as necessary and appropriate, provided that such change must not be material change. In case there is any change, the management shall present it to the Board of Directors for further acknowledgment.

- 4.2 To sign contracts and/or intercompany loan documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.

**Agenda Item 9: Other business (if any)**

After the meeting considered the Agenda Item 8, the Chairman and Mr. Chaiwat Kovavisarach were re-invited to the meeting. The Chairman then informed the meeting that the meeting agendas were all considered according to the agendas specified in the meeting invitation letter which Section 105 Clause 2 of the Public Limited Companies Act B.E. 2535 (1992) (as amended B.E. 2551 (2008)) stated that “...*the shareholders holding shares in aggregate of not less than one-third of the total number of shares sold may request the meeting to consider matters other than those specified in the notice summoning the meeting.*” However, for transparency and in order to give rights to all groups of shareholders equally, no agenda should be added to consider apart from those specified in the meeting invitation letter. This was because the Company had complied with the principles of good corporate governance of the Stock Exchange of Thailand by giving an opportunity to the shareholders to propose matters for the Board of Directors to consider in advance during the meeting from 31<sup>st</sup> August 2022 to 31<sup>st</sup> December 2022. The Company had informed the shareholders to acknowledge this matter through the website of the Stock Exchange of Thailand and the Company's website and it appeared that no shareholder had proposed any additional agenda item.

The Chairman asked the meeting if any shareholder wished to give any additional opinion or raise any additional question. No shareholders gave any additional opinion or asked any additional question. The Chairman, therefore, informed the meeting that the Company would summarize the issues of the questions and the answers and published on the Company's website for any relevant persons or those who were interested in reading further details.

The Chairman, therefore, informed the meeting of the contact channels in case where the shareholders may have further questions, opinions, or suggestions for the Company. The shareholders may contact the Company through Investor Relations officers via phone at +66-2335-8945 or via e-mail at [ir@bcpggroup.com](mailto:ir@bcpggroup.com). The Chairman then expressed his appreciation for all shareholders for the opinions and suggestions which were beneficial to the Company then declared the meeting duly closed.

- Signed -

(Mr. Pichai Chunhavajira)

Chairman of the Board of Directors

- Signed -

(Mr. Niwat Adirek)

Chief Executive Officer and President, and  
Secretary to the Board of Directors

Minutes taker

- Signed -

(Ms. Sattaya Mahattanaphanij)

Company Secretary

**The meeting was closed** at 15.33 hrs.

From the commencement of meeting at 13.30 hrs. until the adjournment of the meeting, there were 56 shareholders attending the meeting by themselves and 160 shareholders attending the meeting by proxy, totaling 216 persons, amounting to 1,926,453,149 shares, equivalent to 66.2526 percent of all shares sold of the Company.