Corporate Governance Structure

As corporate leaders and ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in Bangchak's best interests, but also forges sustainable business values. Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings. Bangchak has set policies and guidelines for the Board of Directors as follows:

Composition and appointment

1. The Board of Directors is composed of a minimum of 5 and a maximum of 15 members. At least a half of the Board must be residents in Thailand. Each director must be qualified by the law and Company regulations without sexism or other discrimination.
2. The Board consists of at least one-third being independent directors.
3. The Board consists of directors who are knowledgeable, skillful, and experienced in the oil business, retail sales business, energy business, other related businesses (like petroleum exploration and production, power generation, and alternative energy), international business, accounting and finance, internal control, law, organizational development and innovation in information and digital technology, social / environmental / safety matters, and risk and crisis management. At least one of them must be adequately knowledgeable or experienced in accounting and finance. At least one non-executive director must possess experience in the core business or industry operated by Bangchak.
4. The Chairman of the Board should be an Independent Director and must not be the same person as the President and Chief Executive Officer. Additionally, the Chairman must not hold any position in the appointed Sub-committee (sometimes called Committee) in view of clear-cut responsibilities and duties. If the Chairman is not an Independent Director, the number of Independent Directors must exceed half of the Board; alternatively, an Independent Director must be appointed to jointly decide the Board agenda.
5. Each newly elected Director must attend an orientation course to ensure appreciation of objectives, main goals, vision, missions, corporate values, business characteristics and approach, applicable regulations, corporate governance policy, and other essential information for efficient performance.
6. Attend at least one training course organized by Thai Institute of Directors Association (IOD), such as Director Accreditation Program (DAP) or Director Certification Program (DCP) or equivalent, to increase expertise at work.

Appointment and Dismissal of Directors

1. Shareholder meetings elect Directors through majority voting, with one shareholder holding one vote per share and can elect Directors individually. The candidates with the most votes will be appointed Directors up to the number open at the meeting. If more candidates receive equal votes than the number of Directors required, the Chairman of the meeting must cast a deciding vote.

2. In every Annual General Meeting (AGM), one-third of the Directors must retire. If this number is not a multiple of three, then the number nearest to one-third. Pursuant to Thai laws and regulations as well as Bangchak's Articles of Association, one of the activities to be conducted at the AGM is to elect directors to replace those retiring directors. The directors who have completed their terms may be re-appointed.

3. Apart from vacating upon the expiry of term, the office shall be vacant upon:
    - Death
    - Resignation
    - Lack of qualifications according to the Public Limited Companies Act and the Securities and Exchange Act
    - Decision of the shareholders' meeting to resign according to the Public Limited Companies Act
    - Court order

4. In case a director's position is vacant due to reasons other than the expiry of the term, the Board of Directors is to elect a candidate with qualifications according to the Company's regulations in the next meeting except when the Director's term is to be expired in less than two months. At least a three-quarters vote of the Directors present at the meeting is required. The elected Director holds the position until the expiry term of the Director they have replaced.

Shareholder Approval for Amendments to the Company's Bylaws

Bangchak has provided shareholders with the opportunity to exercise their legal rights, including the right to elect directors individually, propose agenda items for consideration, nominate candidates for election as director of Bangchak, submit questions in advance of the Annual General Meeting of Shareholders and exercise any other rights as prescribed under the Company's Articles of Association, including those set forth in Article 20, such as proposing the amendments to the Memorandum of Association or the Articles of Association.

Directors' Liabilities

BCP does not impose any limitations on the liabilities of its directors. Under Thai laws, directors' liability is generally unlimited. Pursuant to Section 85-97 of the Public Company Act, B.E. 2535 (1992), directors are required to perform their duties in compliance with the applicable laws, the Company's objectives, its Articles of Association, and resolution of the shareholders' Meeting, with good faith, due care, and in the best interests of the Company.

In addition, Section 1101 of the Civil and Commercial Code (CCC) provides that "directors' liability is unlimited - the liability of the directors of a limited company may be unlimited. In such case, a statement to that effect must be inserted in the memorandum. The unlimited liability of a director terminates at the expiration of two years after the date at which he ceased to hold office."

Furthermore, Section 89/21 of the Securities and Exchange Act, B.E. 2535 (1992) stipulates that "Any director or executive who acts or omits to act in bad faith or with gross negligence which causes damage to the company or causes the company to lose benefits that should have obtained, shall not be allowed to make use of an approval or ratification by the

1. Board Independence Statement

There is a need to ensure that independent directors are critical to good governance, looking after the interests of Bangchak and its shareholders by imposing checks and balances on Board decision- making and commanding awareness of their duties with due regard for righteousness and free views from any party's influence. The Board therefore devised definitions and qualifications of independent directors in the corporate governance policy, with stricter shareholding requirements than those of SEC and SET, that is, 0.5% against the legal maximum of 1% of the total eligible voting shares of Bangchak, its parent company, subsidiaries, associates, major shareholder or controller, and independent directors' related parties. The definitions and qualification requirements for independent directors under the CSA, the Securities and Exchange Commission (SEC)/Stock Exchange of Thailand (SET), and Bangchak's own criteria are compared below. Bangchak's criteria for independent directors are more stringent than those prescribed by the SEC/SET and the criteria applied under the CSA.

CSA	SEC/SET	Bangchak
1. The director must not have been employed by the company in an executive capacity within the last year. 2. The director must not accept or have a "Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of $60,000 during the current fiscal year," other than those permitted by SEC Rule 4200 Definitions, including (i) payments arising solely from investments in the company's securities; or (ii) payments under nondiscretionary charitable contribution matching programs. Payments that do not meet these two criteria are disallowed. 3. The director must not be a "Family Member of an individual who is employed by the company or by any parent or subsidiary of the company as an executive officer."	1. Holding no more than 1% of the total voting shares of the applicant, parent company, subsidiary, associate company, major shareholder or controlling person of the applicant, including shares held by the connected persons of such independent director. 2. Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the applicant, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the SEC Office. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the applicant. 3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the applicant or its subsidiary.	1. Hold no more than 0.5% of all the voting shares of Bangchak and its parent company, subsidiaries, affiliates, major shareholders or controlling persons. An Independent Director's shares must include those held by related person to that Independent Director. 2. Not be nor ever have been a director who is involved with management, an employee, a salaried adviser, or a controlling individual of Bangchak, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. An exception is made in the case of a candidate who used to hold one of the positions mentioned above but left it at least two years prior. An individual who was a civil servant of or an adviser to a government agency that was a Bangchak major shareholder or controlling entity is not forbidden from being a Bangchak Independent Director. 3. Not have familial (blood ties or legal) relations to individuals such as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual, or an individual who is about to be nominated as a Director, an Executive or a controlling individual of Bangchak or any of its subsidiaries.

CSA	SEC/SET	Bangchak
4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management. 5. The director must not be affiliated with a significant customer or supplier of the company. 6. The director must have no personal services contract(s) with the company and cannot be a member of the company's senior management. 7. The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company. 8. The director must not have been a partner or employee of the company's outside auditor during the past year. 9. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.	4. Not having or having had a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of filing the application with the SEC Office. 5. Not being or having been an auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office. 6. Not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office.	4. Not have nor ever had a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a significant Shareholder or a controlling individual of an entity having a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or Bangchak controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior to the date of appointment. 5. Not be nor ever have been an auditor of Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual, or a partner of the audit firm where the auditors of Bangchak, its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior to the date of appointment. 6. Not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from Bangchak or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual, or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned

CSA	SEC/SET	Bangchak
	7. Not being a director who is appointed as the representative of directors of the applicant, major shareholder, or shareholder who is a connected person of a majority shareholder. 8. Not undertaking any business of the same nature and in significant competition with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the applicant or its subsidiary. 9. Not having any other characteristics that cause the inability to express independent opinions on the business operation of the applicant	above but left it at least two years prior to the date of appointment. 7. Not own businesses that are in the same industry and significant competition to the business of Bangchak or any of its subsidiaries. They must not be significant partners in a limited partnership or directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of Bangchak or any of its subsidiaries. 8. Not be appointed as an agent of another Bangchak Director, a major Bangchak Shareholder or a Bangchak Shareholder connected with a major Bangchak Shareholder. 9. Not have any other characteristics that might hinder the free expression of their opinions about Bangchak operations. After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regard to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.

2. Board Structure

The Board of Directors of the Bangchak Corporation Public Company Limited (as of December 31, 2025) consists of 15 members by having Pol. Gen. Suwat Jangyodsuk as a Chairman of the Board of Directors. According to the Corporate Sustainability Assessment (CSA) criteria on independent director, there is 1 executive director, 14 independent directors.

Board of Directors (as of December 31, 2025)			**Executive directors**	**Independents directors**			**Non-executive directors with 4 or less other mandates**
				CSA	**SEC/SET**	**Bangchak**	
1.	Pol. Gen. Suwat	Jangyodsuk		✓	✓	✓	✓
2.	Mr. Prasong	Poontaneat		✓	✓	✓	✓
3.	Mr. Surin	Chiravisit		✓	✓	✓	✓
4.	Dr. Porametee	Vimolsiri		✓	✓	✓	✓
5.	Mrs. Prisana	Praharnkhasuk		✓	✓	✓	✓
6.	Pol. Gen. Samran	Nualma		✓	✓	✓	✓
7.	Maj. Gen. Yuttasak	Raksereepitak		✓	✓	✓	✓
8.	Mr. Achporn	Charuchinda		✓	✓	✓	✓
9.	Mr. Sukrit	Surabotsopon		✓	✓	✓	✓
10.	Mr. Pairoj	Kaweeyanun		✓	✓	✓	✓
11.	Dr. Tomas	Koch		✓			✓
12.	Mr. Natthakorn	Athithanavanich		✓			✓
13.	Mrs. Patricia	Mongkhonvanit		✓			✓
14.	Mr. Paroche	Hutachareon		✓			✓
15.	Mr. Chaiwat	Kovavisarach	✓				✓
Total			1	14	10	10	14

Remark: Referring to Clause No. 2 of the CSA criteria governing the qualifications of independent directors as prescribed by S&P Global, as set out below:

"The director must not accept or have a "Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of $60,000 during the current fiscal year," other than those permitted by SEC Rule 4200 Definitions, including (i) payments arising solely from investments in the company's securities; or (ii) payments under nondiscretionary charitable contribution matching programs. Payments that do not meet these two criteria are disallowed."

On the basis that the aforementioned payments do not include Other Monetary Remuneration, Directors No. 1-14 would be regarded as meeting the independent director qualification requirements under the above criteria.

3. Board Diversity & Board Industry Experience

3.1 Board Diversity

The Board Diversity includes people with skills that are in line with the company's business strategy, a variety of educational backgrounds, and experience without prejudice.

Board of directors (As of December 31, 2025)			Gender	Skills and Expertise
1.	Pol. Gen. Suwat	Jangyodsuk	Male	Business Administration, Law, Governance/Compliance, Risk Management, Corporate Management
2.	Mr. Prasong	Poontaneat	Male	Law, Energy & Utilities, Business Administration, Banking, Accounting
3.	Mr. Surin	Chiravisit	Male	Corporate Social Responsibility, Corporate Management, Audit, Governance/ Compliance, Public Administration
4.	Dr. Porametee	Vimolsiri	Male	Energy & Utilities, Audit, Economics, Banking, Strategic Management
5.	Mrs. Prisana	Praharnkhasuk	Female	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
6.	Pol. Gen. Samran	Nualma	Male	Governance/ Compliance, Business Administration, Energy & Utilities, Law, Corporate Social Responsibility
7.	Maj. Gen. Yuttasak	Raksereepitak	Male	Governance/ Compliance, Information & Communication Technology, Energy & Utilities, Risk Management, Digital Marketing
8.	Mr. Achporn	Charuchinda	Male	Law, Risk Management, Audit, Corporate Management, Public Administration
9.	Mr. Sukrit	Surabotsopon	Male	Energy & Utilities, Finance, Corporate Management, Human Resource Management, Risk Management
10.	Mr. Pairoj	Kaweeyanun	Male	Engineering, Business Administration, Risk Management, Sustainability, Data Analysis
11.	Dr. Tomas	Koch	Male	Business Administration, Finance, Corporate Management, Risk Management, Accounting
12.	Mr. Natthakorn	Athithanavanich	Male	Business Administration, Accounting, Finance, Law, Corporate Management
13.	Mrs. Patricia	Mongkhonvanit	Female	Business Administration, Accounting, Finance, Risk Management, Corporate Management
14.	Mr. Paroche	Hutachareon	Male	Economics, Risk Management, Finance, Data Analysis, Change Management
15.	Mr. Chaiwat	Kovavisarach	Male	Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance

3.2 Board Industry Experience

Refer to Board Skills Matrix and each of directors' education background and work experience, all fifteen directors have practical work experience in Bangchak's business including but not limited to oil, retail, energy, international, or other applicable businesses, including petroleum exploration and production, power plant, renewable energy, and risk management. Eight out of fifteen directors are knowledgeable, skilled, and experienced in the Energy sector of GICS Level 1 namely, Mrs. Prisana Phaharnkhasuk, Mr. Achporn Charuchinda, Mr. Sukrit Surabotsopon, Mr. Pairoj Kaweeyanun, Mr. Natthakorn Athithanavanich, Mr. Surin Chiravisit, Mrs. Patricia Mongkhonvanit, and Mr. Chaiwat Kovavisarach. Additionally, several members of the Board also bring valuable expertise in IT security, further strengthening the Board's overall competency and governance capabilities.

Mrs. Prisana Praharnkhasuk (Independent Director and Chairman of the Nomination and Remuneration Committee)

Mrs. Prisana Praharnkhasuk holds both a Bachelor's and Master's degrees in Business Administration. She brings valuable experience in the energy sector, having served as a director at Siam Solar Power Public Company Limited from 2017 to 2019 and at OKEA ASA, listed on the Oslo Stock Exchange (OSE), from 2019 to 2021. Her expertise in accounting and finance plays a critical role in supporting Bangchak's strategic planning and financial governance, particularly in areas related to performance evaluation, remuneration, and organizational development.

Mr. Achporn Charuchinda (Independent Director and Director with Authorized Signature)

Mr. Achporn Charuchinda holds a Bachelor of Laws degree and is a qualified Thai Barrister-at-Law. He served as a director at PTT Exploration and Production Public Company Limited from 2013 to 2021, where he gained substantial experience in legal oversight and corporate governance within the energy sector. At Bangchak, his legal acumen and governance expertise strengthen the company's risk management framework and support effective implementation of strategic initiatives.

Mr. Sukrit Surabotsopon (Independent Director)

Mr. Sukrit Surabotsopon holds a Bachelor of Engineering in Chemical Engineering (Second Class Honors) from Chulalongkorn University and has completed numerous executive leadership and corporate governance programs. He has extensive experience in the energy and petrochemical industries, having served as Director and President of IRPC Public Company Limited and Senior Executive Vice President of PTT Public Company Limited. His expertise in business management, corporate governance, finance, risk management, and organizational development strengthens the Board's ability to provide strategic oversight and support the Company's sustainable growth and long-term success.

Mr. Pairoj Kaweeyanun (Independent Director)

Mr. Pairoj Kaweeyanun holds a Bachelor's degree in Petroleum Engineering and possesses more than two decades of experience in the oil and gas industry. He served as a director from 2004 to 2007 and held the position of President at Chevron Thailand Exploration & Production Ltd. from 2010 to 2021. His deep technical knowledge and leadership experience in upstream operations provide valuable strategic insights to Bangchak, supporting the company's exploration and production initiatives and enhancing its long-term energy security goals.

Mr. Natthakorn Athithanavanich (Director)

Mr. Natthakorn Athithanavanich holds a Master of Science in Management & Strategy (Honors) from the London School of Economics and Political Science (LSE) and a First-Class Honors degree in Economics from Chulalongkorn University. With experience at McKinsey & Company and in senior executive roles at IRPC Public Company Limited, he has developed strong expertise in corporate strategy, business development, investment management, and corporate governance. His experience and strategic insight contribute significantly to the Board's effectiveness in driving sustainable growth, creating long-term value, and promoting sound corporate governance.

Mr. Surin Chiravisit (Vice Chairperson, Independent Director, and Director with Authorized Signature)

Mr. Surin Chiravisit holds a Master of Laws from Chulalongkorn University and has extensive experience in both the public and private sectors. He has held several senior leadership positions, including Secretary-General of the Social Security Office, Deputy Permanent Secretary of the Ministry of Labour in 2015-2017, and Vice Chairperson and Chairperson of the Enterprise-wide Risk Management Committee of Bangchak Corporation Public Company Limited in 2010-2021. His expertise in governance, legal affairs, and risk management contributes to effective Board leadership and oversight.

Mrs. Patricia Mongkhonvanit (Director)

Mrs. Patricia Mongkhonvanit holds a Master of Laws (Tax) from the London School of Economics and Political Science, UK, a Master of Arts from the University of Wisconsin-Madison, USA, and a Bachelor of Arts in Political Science from Chulalongkorn University. With extensive experience in public finance and corporate governance, she has served as Director of PTT International Trading Company Limited (2018-2023), Independent Director of BBGI Public Company Limited (2020-2025), and Director General of the Comptroller General's Department. She also served as a Director of National Telecom Public Company Limited (2023-2024) and a member of Bangchak's Strategy, Transformation and Risk Management Committee (Formerly the Enterprise-wide Risk Management Committee), overseeing, considering policies, and managing the Company's principal risks, which may arise from rapidly fluctuating business situations due to both external and internal factors that could have negative and positive impacts including monitoring of Cyber Security threats. Her experience across the energy and telecommunications sectors enhances the Board's expertise in governance, information security, cyber resilience, digital risk oversight and strategic management contributes valuable perspectives to the Board's decision-making and oversight responsibilities.

Mr. Chaiwat Kovavisarach (Executive Director and Director with Authorized Signature)

Mr. Chaiwat Kovavisarach holds both Bachelor's and Master's degrees in Engineering, as well as a Master of Business Administration. He has held key leadership positions within Bangchak Corporation Public Company Limited, having served as President and Chief Executive Officer in 2015, and currently as Group Chief Executive Officer and President since 2022. Additionally, he serves as Chairman of OKEA ASA, listed on the Oslo Stock Exchange. His leadership, combined with extensive experience in the global energy industry, has been instrumental in driving Bangchak's strategic growth, international expansion, and its transition towards sustainable and integrated energy solutions.

Dr. Porametee Vimolsiri (Independent Director and Chairman of the Audit Committee)

Dr. Porametee Vimolsiri holds a Doctor of Philosophy (Ph.D.) in Economics, with a specialization in Public Finance and Policy from Carleton University, Canada. His academic expertise focuses on fiscal policy, economic planning, and the strategic management of public resources, which are critical areas in both public governance and corporate financial strategy. He is a well-established leader in economic policy and corporate governance with a strong focus on IT security and digital risk oversight to ensure robust internal controls, cyber risk governance, and compliance with technology-related regulations. He serves as a member of Bangchak's Organizational Potential Development Committee (OPDC), in which the committee's responsibilities include providing opinions, consultation, and recommendations to management on the direction of information technology and digital transformation (Digitalization and Digital Transformation) to enhance the Company's competitiveness, including the framework for information security and cybersecurity management, and serves as an Independent Director and Chairman of the Audit and Risk Committee of Thaicom Public Company Limited. His extensive experience in governance, audit, and risk oversight, combined with his completion of the Chief Information Officer (CIO) Program further enhances the Board's capability in information security, cybersecurity governance, and digital resilience. His experience and insight enhance the Board's ability to guide the company through complex economic environments while maintaining transparency, accountability, and sustainable growth.

Maj. Gen. Yuttasak Raksereepitak (Independent Director)

Maj. Gen. Yuttasak Raksereepitak holds a Master of Public Administration from Ramkhamhaeng University and a Bachelor of Engineering from the Chulachomklao Royal Military Academy. With extensive leadership experience in the Royal Thai Armed Forces, including serving as Deputy Director of the Royal Thai Armed Forces Cyber Security Center, he possesses strong expertise in cybersecurity, risk management, strategic planning, and organizational leadership. His experience and knowledge contribute significantly to the Board's effectiveness in overseeing governance, technology-related risks, and the Company's long-term sustainable growth

4. Roles of Subcommittees

4.1 Audit Committee

Scope of authorities, role, duties, and responsibilities:

1. Financial Reporting and Auditing

(1) To review and ensure that the Company's financial reporting is accurate and adequate in accordance with accounting standards as required by law.

(2) To consider, select, and propose the appointment of an independent person to serve as the Company's auditor, including proposing their remuneration and removal. The Audit Committee shall also meet with the auditor at least once a year without the presence of management

(3) To consider the audit scope and plans of the external auditor and the Internal Audit to ensure alignment, complementarity, and to minimize duplication in financial audit activities

(4) To consider the Non-Assurance Services Policy (NAS Policy) concerning the hiring of services other than audit work from the same audit firm, as well as monitor the provision of such services to ensure compliance with the policy, thereby maintaining the auditor's independence and free from conflicts of interest

2. Governance, Risk Management, Internal Control, and Internal Auditing

(1) To review the Company's internal control and internal audit function to ensure they are appropriate and effective, and to assess the effectiveness and sufficiency of the risk management processes

(2) To review the effectiveness and efficiency of the information technology systems related to risk management processes and internal controls

(3) To review and provide an opinion on the self-assessment regarding anti-corruption measures, the Thai Private Sector Collective Action Against Corruption (CAC) initiative

(4) To review and discuss with management any significant deficiencies identified and the corresponding responses from management

(5) To have the authority to audit and investigate those involved within the scope of the Audit Committee's responsibilities, and to have the authority to hire or engage specialized experts to assist with the audit and investigation, in accordance with the company's regulations and at the company's expense

(6) To review and approve the charter, audit work plans, budget, training plans, structure and manpower of the Internal Audit, as well as the performance measurement criteria (Key Performance Indicators: KPIs)

(7) To consider the appointment, transfer, dismissal, and annual performance evaluation of the Chief Audit Executive, as well as to assess the independence of the Internal Audit.3. Compliance with relevant laws and regulations

3. Compliance with relevant laws and regulations

(1) To review that the Company adheres to the Securities and Exchange Act, the policies and regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business

(2) To consider related-party transactions or transactions that may present conflict of interest, including the acquisition and disposal of assets, ensuring compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and confirming that such transactions are reasonable and in the Company's best interest

(3) In the execution of its duties, should the Audit Committee identify or has concerns regarding any transactions or actions that may significantly impact the Company's financial position and performance, including:

(1) Transactions involving conflicts of interest

(2) Fraud, irregularities, or significant deficiencies in the internal control system

(3) Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the Company's business

The Audit Committee shall report to the Board of Directors to take corrective action within a time frame deemed appropriate by the Audit Committee. If the Board of Directors or management fail to take corrective action within the reasonable time frame, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

(4) To prepare a report for the Audit Committee to be disclosed in the Company's annual report, listing the items as prescribed by the Stock Exchange of Thailand, and signed by the Chairperson of the Audit Committee

4. Other Duties

(1) To review the Audit Committee's charter at least annually, any amendments to the Charter shall be presented to the Board of Directors for approval.

(2) To perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.

4.2 Nomination and Remuneration Committee

Scope of authorities, role, duties, and responsibilities:

1. Director Nomination

(1) To establish the procedures and criteria for the nomination of directors of the Company.

(2) To nominate qualified individuals for appointment as members of the Board of Directors, sub-committees, and directors of listed subsidiaries, both domestically and internationally, for submission to the Board of Directors for consideration and approval/endorsement.

(3) To review and screen qualified individuals nominated by management for appointment as directors of non-listed subsidiaries and other joint venture companies of the Company, and to submit such nominations to the Board of Directors for consideration and approval.

2. Director Remuneration

(1) To establish the criteria and procedures for determining the remuneration of the Company's directors and members of sub-committees.

(2) To consider and propose the remuneration of the Company's directors and sub-committee members for the Board of Directors' consideration and endorsement, prior to submission to the shareholders for approval.

(3) To review and screen the remuneration of directors in the Company's joint venture companies, and to propose such remuneration to the Board of Directors for consideration and endorsement, prior to submission to the Board of Directors of the joint venture companies for approval.

3. Nomination and Remuneration of the Chief Executive Officer and President / Equivalent

(1) To establish the procedures and criteria for the nomination of the Group Chief Executive Officer and President / equivalent.

(2) To nominate qualified individuals for appointment as the Group Chief Executive Officer and President / equivalent, and to submit such nominations to the Board of Directors for consideration and approval.

(3) To review and screen the key performance indicators (KPIs) for evaluating the performance of the Chief Executive Officer and President / equivalent, and to submit them to the Board of Directors for consideration and approval.

(4) To evaluate the performance and the remuneration of the Group Chief Executive Officer and President / equivalent based on the approved KPIs, and to submit such matters to the Board of Directors for consideration and approval.

(5) To review the succession plan for the Group Chief Executive Officer and President / equivalent on an annual basis and report the same to the Board of Directors for acknowledgment.

4. Other Matters

(1) To review and screen the appointment of qualified individuals nominated for positions at the level of Assistant Managing Director and above, and to submit such appointments to the Board of Directors for consideration and approval.

(2) To evaluate the performance of executives assigned to perform the duties of the Chief Executive Officer and the Chief Financial Officer of listed subsidiaries, and to submit the evaluation results to the Remuneration Committee of such subsidiaries.

5. To review the Nomination and Remuneration Committee Charter at least once a year, and, where any amendments or revisions are proposed, to submit such changes to the Board of Directors for consideration and approval.

6. Perform other duties as assigned by the Board of Directors.

4.3 Enterprise-wide Risk Management Committee

Scope of authorities, role, duties, and responsibilities:

1. Establish the policies, strategies, and objectives for enterprise-wide risk management.
2. To continuously enhance the effectiveness of the enterprise-wide risk management system, including the management of investment and divestment risks of the Bangchak Group with a transaction value of Baht 500 million or more[1], covering processes from the consideration and approval of risk management plans to providing recommendations to management in monitoring such investments and divestments.
3. Promote and encourage cooperation in risk management at all levels of the organization.
4. Ensure that the Company has an appropriate and effective risk management system.
5. To review and screen the investment and divestment management framework of the Bangchak Group for transactions with a value of Baht 500 million or more[1] prior to submission to the Board of Directors for consideration and approval.
6. To review and screen the engagement of Business Consultants of the Bangchak Group with a contract value of Baht 250 million or more, prior to submission to the Board of Directors for consideration and approval.
7. To review the Enterprise-wide Risk Management Committee Charter at least once a year, and where any amendments or revisions are proposed, to submit such changes to the Board of Directors for consideration and approval.
8. Perform other duties as assigned by the Board of Directors.

Note : [1] Items 2 and 5 shall apply to OKEA Co., Ltd. for transactions with a value of Baht 2,000 million and above.

4.4 Sustainability and Corporate Governance Committee

Scope of authorities, role, duties, and responsibilities:

1. Corporate Governance

(1) Recommend the implementation of corporate governance to the Board of Directors.

(2) Monitor the work of the Committee and the management in compliance with the principles of corporate governance.

(3) Review the implementation of corporate governance by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups.

(4) Give the policy of corporate governance to the Company's corporate governance working team.

2. Sustainability

(1) Recommend the implementation of sustainability to the Board of Directors.

(2) Monitor the work of the Committee and the management in compliance with the principles of sustainable development.

(3) Review the implementation of sustainability by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups and respond to the needs of stakeholders.

(4) Give the policy of sustainability to the Company's sustainability committee.

3. To review the Sustainability and Corporate Governance Committee Charter at least once a year, and where any amendments or revisions are proposed, to submit such changes to the Board of Directors for consideration and approval.

4. Perform other tasks as assigned by the Board of Directors.

4.5 Organizational Potential Development Committee

Scope of authorities, role, duties, and responsibilities:

1. To consider and review policies and criteria, and to provide recommendations to management on overall organizational development strategies and human capital development, including the direction of information technology and digital transformation, in order to ensure alignment with and support the Company's vision, mission, strategies, and operational direction in a systematic and sustainable manner.

2. To consider and provide opinions, consultation, and recommendations to management on organizational structure and the Strategic Workforce Plan, including the Talent Management Framework, which encompasses career development programs, as well as the criteria for identifying critical positions that require succession planning for positions at the level of Assistant Managing Director and above.

3. To consider and provide opinions, consultation, and recommendations to management on the direction of information technology and digital transformation (Digitalization and Digital Transformation) to enhance the Company's competitiveness, including the framework for information security and cybersecurity management.

4. To consider and provide opinions and recommendations to management regarding the review of the progress and effectiveness of organizational and human capital development.

5. To consider and approve the engagement of external consultants and/or experts possessing appropriate knowledge, expertise, and experience, to provide opinions or support the Company's operations in human resources management, information technology, or other related matters.

6. Perform other duties as assigned by the Board of Directors.

5. Board Effectiveness

In 2025, the Board held 17 meetings with exclusive meetings of the independent directors, the non-executive directors and one annual seminar on corporate strategies with the management to review and revise the corporate vision on annual basis under Bangchak's vision, mission, and values, together with an assessment of business circumstances in which the percentage of meeting attendance of the Board of Directors is 99.69%.

Summary of Board meeting attendance				
Board of directors			Meeting attendance / total (times)	
			Meeting	%
1.	Pol. Gen. Suwat	Jangyodsuk	16/16	100
2.	Mr. Prasong	Poontaneat	17/17	100
3.	Mr. Surin	Chiravisit	17/17	100
4.	Dr. Porametee	Vimolsiri	17/17	100
5.	Mrs. Prisana	Praharnkhasuk	17/17	100
6.	Pol. Gen. Samran	Nualma	17/17	100
7.	Maj. Gen. Yuttasak	Raksereepitak	17/17	100
8.	Mr. Achporn	Charuchinda	16/17	94.12
9.	Mr. Sukrit	Surabotsopon	12/12	100
10.	Mr. Pairoj	Kaweeyanun	17/17	100
11.	Dr. Tomas	Koch	10/10	100
12.	Mr. Natthakorn	Athithanavanich	10/10	100
13.	Mrs. Patricia	Mongkhonvanit	11/11	100
14.	Mr. Paroche	Hutachareon	17/17	100
15.	Mr. Chaiwat	Kovavisarach	17/17	100
Directors whose terms were completed and resigned in 2025				
1.	Mr. Chaovalit	Ekabut	5/5	100
2.	Dr. Tibordee	Wattanakul	5/5	100
3.	Mr. Patiparn	Sukorndhaman	5/5	100
4.	Mrs. Woranuch	Phu-im	5/5	100
Average Percentage				99.69

6. Board Average Tenure

The average tenure of board members is 3.1 years, as of December 31, 2025.

Board of directors			Appointment date	Tenure (Year)
1.	Pol. Gen. Suwat	Jangyodsuk	February 17, 2025	0.8
2.	Mr. Prasong	Poontaneat	November 1, 2021	4.1
3.	Mr. Surin	Chiravisit	April 11, 2023	2.7
4.	Dr. Porametee	Vimolsiri	June 7, 2018	7.5
5.	Mrs. Prisana	Praharnkhasuk	April 5, 2016	9.7
6.	Pol. Gen. Samran	Nualma	April 8, 2022	3.7
7.	Maj. Gen. Yuttasak	Raksereepitak	July 20, 2023	2.4
8.	Mr. Achporn	Charuchinda	January 4, 2022	3.9
9.	Mr. Sukrit	Surabotsopon	April 11, 2025	0.7
10.	Mr. Pairoj	Kaweeyanun	November 28, 2024	1.1
11.	Dr. Tomas	Koch	April 18, 2025	0.7
12.	Mr. Natthakorn	Athithanavanich	April 18, 2025	0.7
13.	Mrs. Patricia	Mongkhonvanit	April 18, 2025	0.7
14.	Mr. Paroche	Hutachareon	April 26, 2024	1.7
15.	Mr. Chaiwat	Kovavisarach	October 30, 2012	13.2
Board of Directors who Resigned during 2025				
1.	Mr. Narin	Kalayanamit	April 8, 2022 (Term expired on January 13, 2025)	2.8
2.	Mr. Chaovalit	Ekabut	January 27, 2022 (Term expired on April 11, 2025)	3.2
3.	Dr. Tibordee	Wattanakul	October 24, 2024 (Term expired on April 17, 2025)	0.4
4.	Mr. Patiparn	Sukorndhaman	April 17, 2024 (Term expired on April 18, 2025)	1.0
5.	Mrs. Woranuch	Phu-im	October 24, 2024 (Resigned on April 18, 2025)	0.4
Average board tenure				**3.1**

7. Assessment of Directors' performances

The Board completes business performance assessment forms at least once a year, which the Company Secretary arranges for delivery and collection for making an executive summary or the results for presentation at a Board meeting. Directors jointly consider business performance and suggest improvements. Assessment scores are given in percent, with >85% = excellent, >75% = very good, >65% = good, >50% = fair, and <50% = need improvement.

The assessment is summarized below:

1. Individual director
   - Self-assessment relies on three topics, namely responsibility for their roles, training and self-development, and conformance to the corporate governance policy. The overall summary of assessment findings showed an average score of 94.50%, rated as excellent.
   - Cross-assessment by group (3-4 unnamed directors assessing another one director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 93.42%, rated as excellent.
2. Assessment topics included Board policies, Board structure and qualifications, performance of duties, Board meetings, and directors' self-development. The Board received an average score of 93.69%, rated as excellent.
3. Assessment topics included responsibilities under respective charters and meeting effectiveness. Results are as follows:
   - Audit Committee: Average score 99.33%, rated as excellent.
   - Nomination and Compensation Committee: Average score 93.89%, rated as excellent.
   - Sustainability and Corporate Governance Committee: Average score 91.67%, rated as excellent.
   - Strategy, Transformation and Risk Management Committee: Average score 91.28%, rated as excellent.

The Company has analyzed the topics of performance evaluation, assessment results, and reviewed the achievements, challenges, and obstacles encountered during the past year in order to develop and improve the effectiveness of the board of directors and various subcommittees to enhance their overall performance.

8. CEO Compensation

The Board has set the roles and duties of the management in Bangchak's day-to-day business management in line with the company's policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain Bangchak's and its shareholders' interests to the best of their ability under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board at least monthly.

The Company conducts performance evaluations of the Group Chief Executive Officer and the President/Managing Director based on key performance indicators (KPIs) that are consistent with the organizational level indicators. For executives, KPIs are carefully selected to ensure alignment with the Company's strategic objectives and are tailored to reflect the specific scope of responsibilities of each respective function. Annually, the Company formulates organizational-level KPIs in accordance with its strategic goals, drawing upon the framework and guidelines set forth by the Thailand Quality Award (TQA).

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

In 2025, the Company assessed executives' performance, including the Group Chief Executive Officer and the President/Managing Director, based on the following criteria:

1. Financial Returns KPIs: EBITDA from Digital and high value-added products, EBITDA from Transformation Synergy with BSRC Maintain Base Line, Benefit from Synergy and Collaboration project in Bangchak Group, Consolidated Operating EBITDA, Consolidated Core PAT, 2-Year Rolling Average Total Shareholder Return (TSR) Compared with Peers, GRM (Gross Refining Margin) Performance vs Singapore GRM
2. Relative Financial Metrics KPIs: Market Share (Retail Channel), Refineries Operational Readiness, SAP ERP Transformation , Distribution coverage Oil and Non-oil, Customer Satisfaction, Best Employer, Succession Plan for Bangchak Group, CO_2 emission Intensity, S&P CSA Score

The President and chief executive officer must present his performance in various aspects, including the management of the refinery and marketing business units, business development, and organizational development, while discussing current management outcomes covering successes and obstacles, including the ability to expand business opportunities and competition, social and environmental policies, together with responses to public policies. The Nomination & Remuneration Committee (NRC) considers the President and Chief Executive Officer's remuneration, which is then forwarded to the Board of Directors for approval. The President and chief executive officer earns benefits as the top management executive and compensation as a director.

9. Remuneration of Executives

1) Executives shall receive short-term remuneration, i.e. salary and bonus, and long-term remuneration, including the Employee Stock Ownership Program and the Employee Joint Investment Program, which the Board will consider on a case-by-case basis. These payments motivate executives, are on a par with industry practice, correlate to the Balanced Scorecard principles and to each person's key performance indices (KPIs), and connect compensation with performance.

2) Executives who serve as a director in a joint venture will be compensated according to the Company's regulations on the appointment of directors of joint ventures. As for the President and chief executive officer who is tasked with additional roles and responsibilities, as a subcommittee member for instance, will be paid according to the Board's decision based on merit of that task or responsibility

3) The Board has ordered a report on the remuneration of executives including the disclosure of payments made to executives who are appointed a role in a subsidiary to be included in the Company's annual report in compliance with the Corporate Governance Policy.

4) Refers to Section 89/7 under the Securities and Exchange Act B.E. 2535 (1992) which states that board of directors and executive management shall perform their duties in managing the Company with responsibility and caution and shall comply with all laws, the objectives, rules of the Company, resolutions of the board of directors, and the resolutions of the shareholders meeting. The Company's claw back provision also refers to Section 89/19 which specifies that executives who have been proven not to perform their duties according to the Section 89/7 or proven to be non-compliance with their duties under the Section 89/7 which causes the board of directors, the executive or the related person to obtain undue benefits, the Company may bring the action against the executive for disgorgement of their benefits to the Company.

10. Management Ownership

As of December 31, 2025, there were a CEO and 8 executive committee members holding company shares.

Position	**Name**	**Shareholding held by the CEO** (shares)
Group Chief Executive Officer and President	Mr. Chaiwat Kovavisarach	3,000,000

Position	**Name**	**Average shareholding held by other executives** (multiple of base salary)
Other executives	1. Mr. Bundit Hansapaiboon 2. Ms. Phatpuree Chinkulkitnivat 3. Mr. Chokchai Atsawarangsalit 4. Mr. Seri Anupantanan 5. Mrs. Ratrimani Pasiphol 6. Ms. Gloyta Nathalang 7. Mrs. Narupan Suthamkasem 8. Mr. Rawee Boonsinsukh	0.74