Board of Directors 2024 (as of December 31, 2024)

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.

1. Board Structure

The Board of Directors of the Bangchak Corporation Public Company Limited (**as of December 31, 2024**) consists of 15 members by having Mr. Prasong Poontaneat as a Vice-chairman of the Board of Directors. There is 1 executive director, 12 independent directors, and 2 other non-executive directors.

Board of directors			Executive directors	Independents directors	Other non-executive directors
1.	Mr. Prasong	Poontaneat		✓	
2.	Mr. Surin	Chiravisit		✓	
3.	Dr. Porametee	Vimolsiri		✓	
4.	Mrs. Prisana	Praharnkhasuk		✓	
5.	Mr. Narin	Kalayanamit		✓	
6.	Pol.Lt.Gen. Samran	Nualma		✓	
7.	Maj. Gen. Yuttasak	Raksereepitak		✓	
8.	Mr. Achporn	Charuchinda		✓	
9.	Mr. Chaovalit	Ekabut		✓	
10.	Mr. Patiparn	Sukorndhaman		✓	
11.	Mr. Paroche	Hutachareon		✓	
12.	Mr. Pairoj	Kaweeyanun		✓	
13.	Mrs. Woranuch	Phu-im			✓
14.	Dr. Tibordee	Wattanakul			✓
15.	Mr. Chaiwat	Kovavisarach	✓		
Total board size			**1**	**12**	**2**

2. 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.

SEC/SET	Bangchak
1. Holding no more than one% 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. 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	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. 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

SEC/SET	Bangchak
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. 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	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 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

SEC/SET	Bangchak
	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 regards 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.

Independent Director

- Independent directors according to definitions from CSA, SEC/SET, and Bangchak

Board of Directors (as of December 31, 2024)			SEC/SET	Bangchak	Independent Directors with 4 or less other mandates
1.	Mr. Prasong	Poontaneat	✓	✓	✓
2.	Mr. Surin	Chiravisit	✓	✓	✓
3.	Dr. Poramete	Vimolsiri	✓	✓	✓
4.	Mrs. Prisana	Praharnkhasuk	✓	✓	✓
5.	Mr. Narin	Kalayanamit	✓	✓	✓
6.	Pol.Lt.Gen. Samran	Nualma	✓	✓	✓
7.	Maj. Gen. Yuttasak	Raksereepitak	✓	✓	✓
8.	Mr. Achporn	Charuchinda	✓	✓	✓
9.	Mr. Chaovalit	Ekabut	✓	✓	✓
10.	Mr. Patiparn	Sukorndhaman	✓	✓	✓
11.	Mr. Paroche	Hutachareon	✓	✓	✓
12.	Mr. Pairoj	Kaweeyanun	✓	✓	✓
Total			12	12	12

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, 2024)			Gender	Skills and Expertise
1.	Mr. Prasong	Poontaneat	Male	Law, Energy & Utilities, Business Administration, Banking, Accounting
2.	Mr. Surin	Chiravisit	Male	Corporate Social Responsibility, Corporate Management, Audit, Governance/ Compliance, Public Administration
3.	Dr. Porametee	Vimolsiri	Male	Energy & Utilities, Audit, Economics, Banking, Strategic Management
4.	Mrs. Prisana	Praharnkhasuk	Female	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
5.	Mr. Narin	Kalayanamit	Male	Corporate Social Responsibility, Governance/ Compliance, Business Administration, Risk Management, Energy & Utilities
6.	Pol.Lt.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. Chaovalit	Ekabut	Male	Finance, Banking, Paper & Printing Materials, Construction Materials, Internal Control
10.	Mr. Patiparn	Sukorndhaman	Female	Energy & Utilities, Finance, Economics, Petrochemicals & Chemicals, Strategic Management
11.	Mr. Paroche	Hutachareon	Male	Economics, Risk Management, Finance, Data Analysis, Change Management
12.	Mr. Pairoj	Kaweeyanun	Male	Engineering, Business Administration, Risk Management, Sustainability, Data Analysis
13.	Mrs. Woranuch	Phu-im	Female	Law, Risk Management, Public Administration, Finance, Corporate Management
14.	Dr. Tibordee	Wattanakul	Male	Business Administration, Law, IT 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. Patiparn Sukorndhaman, Mr. Pairoj Kaweeyanun, Mr. Prasong Poontaneat, Dr. Porametee Vimolsiri, Mr. Narin Kalayanamit 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)
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. Patiparn Sukorndhaman (Independent Director)
Mr. Patiparn Sukorndhaman holds a Master's degree in Business Administration and brings extensive leadership experience in the energy sector. He previously served as a director at Energy Absolute Public Company Limited (2023–2024) and as President of PTT Global Chemical Public Company Limited (2019–2021), where he played a key role in steering strategic initiatives in the downstream refinery and petrochemical industries. His industry expertise is a significant asset to Bangchak, particularly through his role on the Enterprise-wide Risk Management Committee, where he contributes to strengthening the company's risk oversight and resilience in a dynamic energy landscape.

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. Prasong Poontaneat (Independent Director, Chairman of the Enterprise-wide Risk Management Committee, Chairman of the Bangchak Group Governance Committee, and Vice-chairman of the Board of Directors)
Mr. Prasong Poontaneat holds doctoral degrees in various fields directly related to organizational management and finance, including: Doctor of Philosophy in Business Administration (Finance), Rajamangala University of Technology Isan, Doctor of Philosophy in Business Administration, Dhurakij Pundit University, and Doctor of Philosophy in Public Administration (Management for Development College), Thaksin University. With his in-depth academic background in business administration, finance, and public administration, He possesses a well-rounded perspective that encompasses both the private and public sectors. He is well-equipped to effectively align organizational strategies with broader economic and social contexts.

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. His experience and insight enhance the Board's ability to guide the company through complex economic environments while maintaining transparency, accountability, and sustainable growth.

Mr. Narin Kalayanamit (Independent Director and Chairman of the Sustainability and Corporate Governance Committee)
Mr. Narin Kalayanamit holds a Master of Science (M.S.) in Management and Human Relations from Abilene Christian University, Texas, USA. His academic background focuses on the integration of organizational management and human capital development, emphasizing leadership, organizational behavior, and effective personnel management. With extensive knowledge in management and human relations, he plays a vital role in guiding the company's organizational development and corporate governance.

Dr. Tibordee Wattanakul (Director)
Dr. Tibordee Wattanakul holds a Ph.D. in Business Administration from the University of North Carolina at Chapel Hill, an MBA from Carnegie Mellon University, and a BBA (First Class Honors) from Chulalongkorn University. He held a position on the Enterprise-wide Risk Management Committee, which oversees risk management and IT security. He is an experienced public policy executive with expertise in digital infrastructure, telecommunications, and fiscal governance. He served as a board member of National Telecom Public Company Limited (NT), where he played a key role in overseeing corporate governance, digital transformation, and policy alignment with national strategies in telecommunications and data security.

Mr. Chaiwat Kovavisarach (Executive Director)
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.

4. Board Effectiveness

In 2024, the Board held 16 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 100%.

Summary of Board meeting attendance				
Board of directors			Meeting attendance / total (times)	
			Meeting	%
1.	Mr. Prasong	Poontaneat	16/16	100
2.	Mr. Surin	Chiravisit	16/16	100
3.	Dr. Porametee	Vimolsiri	16/16	100
4.	Mrs. Prisana	Praharnkhasuk	16/16	100
5.	Mr. Narin	Kalayanamit	16/16	100
6.	Pol.Lt.Gen. Samran	Nualma	16/16	100
7.	Maj. Gen. Yuttasak	Raksereepitak	16/16	100
8.	Mr. Achporn	Charuchinda	16/16	100
9.	Mr. Chaovalit	Ekabut	16/16	100
10.	Mr. Patiparn	Sukorndhaman	12/12	100
11.	Mr. Paroche	Hutachareon	10/10	100
12.	Mr. Pairoj	Kaweeyanun	1/1	100
13.	Mrs. Woranuch	Phu-im	14/14	100
14.	Dr. Tibordee	Wattanakul	2/2	100
15.	Mr. Chaiwat	Kovavisarach	16/16	100
Directors whose terms were completed and resigned in 2024				
1.	Mr. Pichai	Chunhavajira	5/5	100
2.	Mrs. Vilai	Chattanrassamee	3/3	100
3.	Mr. Chanvit	Nakburee	12/12	100
4.	Mr. Phairoj	Chotikasatien	12/12	100
Average Percentage				100

5. Board Average Tenure

The average tenure of board members is 3.3 years, as of December 31, 2024.

Board of directors			Appointment date	Tenure (Year)
1.	Mr. Prasong	Poontaneat	November 1, 2021	3.1
2.	Mr. Surin	Chiravisit	April 11, 2023	1.7
3.	Dr. Porametee	Vimolsiri	June 7, 2018	6.5
4.	Mrs. Prisana	Praharnkhasuk	April 5, 2016	8.7
5.	Mr. Narin	Kalayanamit	April 8, 2022	2.7
6.	Pol.Lt.Gen. Samran	Nualma	April 8, 2022	2.7
7.	Maj. Gen. Yuttasak	Raksereepitak	July 20, 2023	1.4
8.	Mr. Achporn	Charuchinda	January 4, 2022	2.9
9.	Mr. Chaovalit	Ekabut	January 27, 2022	2.9
10.	Mr. Patiparn	Sukorndhaman	April 17, 2024	0.7
11.	Mr. Paroche	Hutachareon	April 26, 2024	0.7
12.	Mr. Pairoj	Kaweeyanun	November 28, 2024	0.1
13.	Mrs. Woranuch	Phu-im	October 24, 2024	0.2
14.	Dr. Tibordee	Wattanakul	October 24, 2024	0.2
15.	Mr. Chaiwat	Kovavisarach	October 30, 2012	12.2
1.	Mr. Pichai	Chunhavajira	April 24, 2012 (Term expired on April 25, 2024)	12.0
2.	Mrs. Vilai	Chattanrassamee	April 11, 2023 (Term expired on April 16, 2024)	1.0
3.	Mr. Chanvit	Nakburee	January 27, 2023 (Term expired on October 1, 2024)	1.7
4.	Mr. Phairoj	Chotikasatien	October 31, 2023 (Resigned on October 10, 2024)	0.9
Average board tenure				**3.3**

6. 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.

In 2024, the Board of Directors conducted an individual directors' performance assessment (Self-assessment and Cross-assessment) and sub-committee's performance assessment based on Thai Institute of Directors ("IOD")'s assessment form and the SET. In addition, in 2024, the IOD, an external consultant, conducted the Board of Directors' performance assessment. The assessment is summarized below:

1. Individual director and Sub-committee Assessment pursuant to the Company's criteria

    1.1 Individual directors

    • Self-assessment relies on three topics, namely responsibility for their roles, training and self-development, and conformance to the corporate governance policy. The overall summary of assessment findings showed an average score of 95.96%, regarded as excellent.

    • Cross-assessment by group (3-4 unnamed directors assessing another one director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 95.65%, regarded as excellent.

    1.2 Sub-committees rely on responsibilities and meetings; the evaluations of all Committees were as follows:

    • The Audit Committee, the group evaluation had an average score of 99%, rated excellent.

    • The Nomination and Remuneration Committee, the group evaluation had an average score of 95.83%, rated excellent.

    • The Sustainability and Corporate Governance Committee, the group evaluation had an average score of 94.67%, rated excellent.

    • The Enterprise-wide Risk Management Committee, the group evaluation had an average score of 94.72%, rated excellent.

2. The Entire Board conducted by IOD, the external consultant covering 6 key areas as follows:

    (1) Board Structure: Appropriate Board structure and the composition of an appropriate committee that can help create added value for the organization.

    (2) Board Operation: Management and processes for improving the efficiency of the Board throughout the duration of serving as director.

    (3) Board Process: The effectiveness of the Board through the Board's meetings.

    (4) Board Culture & Dynamics: The work culture of the Board and collaboration with the management team.

    (5) Board Leadership: The leadership of the Board and the increasing involvement of the Board.

    (6) Board Oversight: Effective governance of the committee in both performance and compliance.

    Assessment scores are as follows:

    3.50 - 4.00 = Outstanding

    2.50 - 3.49 = Excellent

    1.50 - 2.49 = Good

    0.00 - 1.49 = Developing

    The results of assessment is 3.47 = Excellent.

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

7. 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 2024, the Company assessed executives' performance, including the Group Chief Executive Officer and the President/Managing Director, based on the following criteria:

1. Financial Returns KPIs: EBITDA from Digital and high value-added products, EBITDA from Transformation Synergy Project, EBITDA from Synergy Projects exclude transition projects, Consolidated Operating EBITDA, Consolidated Core PAT, 2-Year Rolling Average Total Shareholder Return (TSR) Compared with Peers
2. Relative Financial Metrics KPIs: Market Share (Retail Channel), Availability & Efficiency of Refinery Production, Transformation Synergy Achievement, Distribution coverage Oil and Non-oil, Customer Satisfaction, Best Employer, Culture Understanding, CO2 emission Intensity, MSCI 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.

8. 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. 2551 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 must return their benefits.

9. Management Ownership

As of December 31, 2024, there were a CEO and 10 executive committee members holding company shares.

Position	Name	Shareholding in the Company (Shares)
Group Chief Executive Officer and President	Mr. Chaiwat Kovavisarach	2,900,000

Position	Name	Shareholding in the Company (multiple of base salary)
Other executives	1. Ms. Phatpuree Chinkulkitnivat 2. Mr. Chokchai Atsawarangsalit 3. Mr. Kittiphong Limsuwannarot 4. Mr. Bundit Hansapaiboon 5. Mr. Seri Anupantanan 6. Mrs. Ratrimani Pasiphol 7. Ms. Gloyta Nathalang 8. Mrs. Narupan Suthamkasem 9. Mr. Phuwadon Suntornwipart 10. Mr. Thamarat Paryoonsuk	1.0