



7. Securities and Shareholder Information

• Registered Capital and Paid-up Capital

The Company's registered capital amounted to Baht 1,376,923,157 of which Baht 1,376,923,157 was paid up. An equal number of common shares were issued at a par value of one Baht each.

• Shareholders

Top 10 Major Shareholders (as of March 7, 2016)		Number of Shares	Shareholding (%)
1.	Social Security Office	197,084,697	14.31
2.	Ministry of Finance	137,442,767	9.98
3.	Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd.	107,433,200	7.8
4.	Vayupak Fund 1 by MFC Asset Management Public Co., Ltd.	107,433,200	7.8
5.	Thai NVDR Co., Ltd.	87,041,074	6.32
6.	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT	42,982,100	3.12
7.	Krungsri Dividend Stock LTF	42,041,500	3.05
8.	STATE STREET BANK EUROPE LIMITED	38,397,543	2.79
9.	AIA Company Limsited-DI-LIFE	36,272,969	2.63
10.	Krungsri Dividend Stock Fund	20,881,500	1.52
Top 10 Total		817,010,550	59.34
Grand Total		1,376,923,157	100.00

Shareholders through Thai NVDR Co., Ltd. Who owns more than 0.50% of the paid-up BCP shares

Top Major Shareholders (as of March 7, 2016)		Number of Shares	Shareholding (%)
1.	N.C.B.TRUST LIMITED-NORGES BANK 5	16,387,700	1.19
2.	BNY MELLON NOMINEES LIMITED	10,441,201	0.76
Total		26,828,901	1.95

Source : <http://www.set.or.th/set/companyholder.do?symbol=BCP-R>



• Issuance of other securities

Debentures

Bangchak was ranked at A (stable) for credit rating of the company and its debt instruments by TRIS Rating Co., Ltd. Below are the details of its debentures as of December 31, 2015 and 2014:

	Consolidated financial statements		Separate financial statements	
	Year-end 2015 (Baht million)	Year-end 2014 (Baht million)	Year-end 2015 (Baht million)	Year-end 2014 (Baht million)
Debentures	16,000.00	13,000.00	16,000.00	13,000.00
Less issuance expenses before amortization	(15.79)	(14.88)	(15.79)	(14.88)
Total	15,984.21	12,985.12	15,984.21	12,985.12

On March 3, 2015, Bangchak issued debentures which unsubordinated and unsecured without a Debentureholders' Representatives in the Name-Registered Certificate valued at Baht 1,000 each. Interest is paid every June 30 and December 30 through maturity of each tranche, detailed below:

Value (Baht million)	Interest rate (% per year)	Maturity (years)	Maturity date
2,000	4.72	12	March 3, 2027
1,000	5.06	15	March 3, 2030

On April 11, 2014, Bangchak issued debentures which unsubordinated and unsecured without a Debentureholders' Representatives in the Name-Registered Certificate valued at Baht 1,000 each. Interest is paid every June 30 and December 30 through maturity of each tranche, detailed below:

Value (Baht million)	Interest rate (% per year)	Maturity (years)	Maturity date
2,000	3.73	3	April 11, 2017
2,000	4.35	5	April 11, 2019
2,500	4.81	7	April 11, 2021
3,500	5.18	10	April 11, 2024



On April 30, 2012, Bangchak issued debentures which unsubordinated and unsecured without a Debentureholders' Representatives in the Name-Registered Certificate valued at Baht 1,000 each. Interest is paid every June 30 and December 30 through maturity of each tranche, detailed below:

Value (Baht million)	Interest rate (% per year)	Maturity (years)	Maturity date
2,000	4.92	7	April 30, 2019
1,000	5.35	10	April 30, 2022

Under the requirement governing debenture issuers' rights and duties, Bangchak must comply with the stated requirements and conditions, including the maintaining of financial ratios.

• Dividend policy

The Company has the policy to pay out dividend to the shareholders at the rate of not less than 30 percent of net profit after deduction of allocation of legal reserve. However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration

Dividend Payment History BCP

Year	2011	2012	2013	2014	2015 (first half)
Earnings per share (Baht/share)	4.24	3.10	3.38	0.52	2.78
Annual dividend (Baht/share)	1.65	1.25	1.35	1.00	1.00
Dividend rate (%)	39	40	40	192	36

Subsidiaries' dividend policies (only dividend-paying ones)

- Bangchak Green Net Co., Ltd.

For a given fiscal year, the holders of preferred shares are entitled to annual dividends equivalent to the average daily interest rates for one-year fix deposits announced by Krungthai Bank Plc plus 3%. Dividends are paid in proportion to each paid-up share value when the dividends are paid out as stated in the resolution of the annual general meeting of shareholders (AGM). For a given year, if the company's profit is less than the dividends calculated for holders of preferred shares, all dividends are to be paid from such profit to holders of preferred shares



only, and none is to be paid to holders of common shares. Any outstanding dividends for holders of preferred shares will be carried forward or accumulated to the following year along with those for the holders of common shares. For a given year, if the company's profit exceeds the dividends calculated for holders of preferred shares, the AGM will approve dividends for holders of common shares, case by case.

- Bangchak Biofuel Co., Ltd.

Dividend payment must have the approval of an AGM and will be made only when the company has allocated at least 5% of its net profit in a given year as provisional capital until the provisional capital reaches 10% of the registered capital. The Board may consider interim dividend payment to shareholders but not as long as it still has cumulative losses.

- BCPG Co., Ltd.

This company's dividend payment is no lower than 40% of the net profit after deducting all provisions under the company's regulations and under the law, subject to the cashflow remaining after deducting the company's annual obligations and annual investment plan requirements, together with other considerations considered suitable and essential by its board of directors.

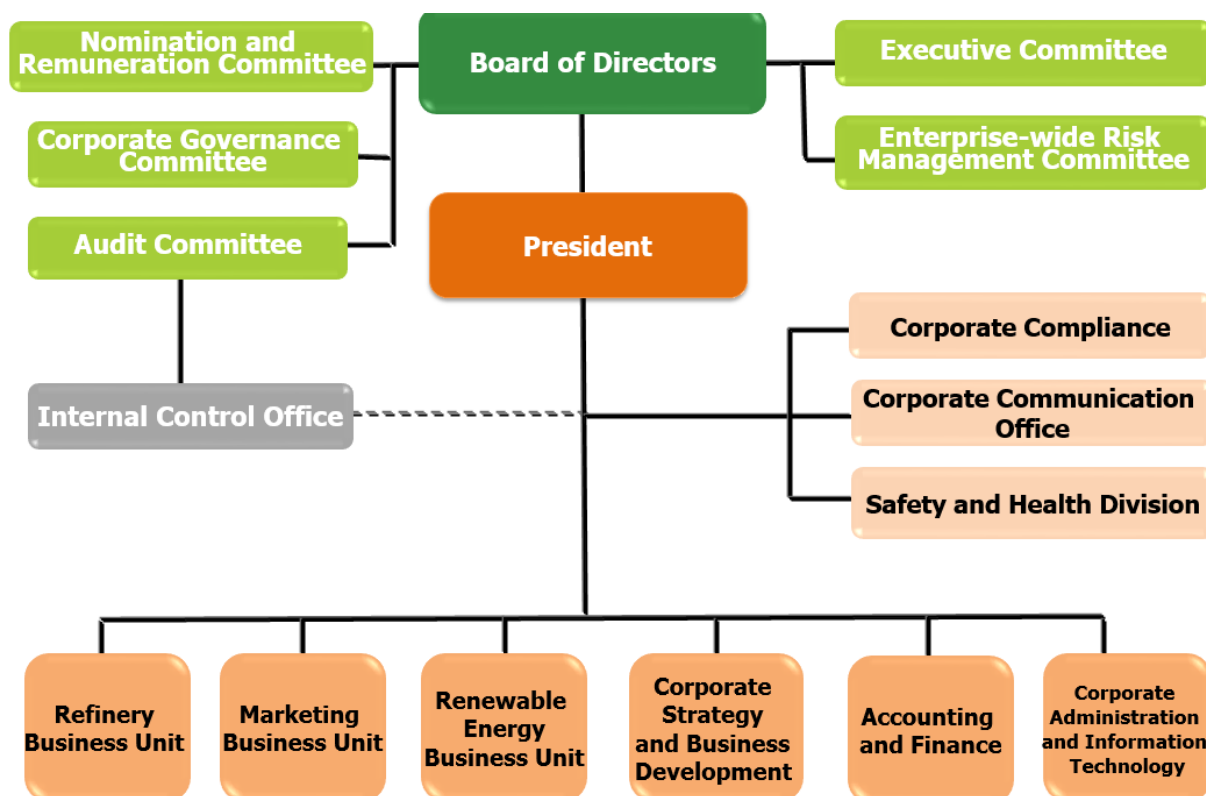
- Bangchak Solar Energy Co., Ltd., and five other companies under project areas

This company's dividend payment is no lower than 80% of the net profit appearing in its particular financial statements after deducting all provisions under the company's regulations and under the law, subject to the cashflow remaining after deducting the company's annual obligations and annual investment plan requirements, together with other considerations considered suitable and essential by its board of directors.



8. Management Structure

The Board of Directors and the management perform in the best interests of Bangchak and its shareholders under a clear, balanced, and accountable management structure. The Board monitors and ensures that the management implements its policies, plans and strategies, and that there is clear distinction of roles and responsibilities between the Board and the management.



Notes

- The Audit Committee considers, appoints, transfers, and assesses the performance of the head of Internal Control Office, in addition to reviewing the unit's independence
- The Executive Committee has been abolished since January 1, 2016.

1. Board of Directors

	Name	Position	Appointment date
1.	Mr. Pichai Chunhavajira	- Chairman	April 24, 2012
2.	Prof. Dr. Chai-Anan Samudavanija	- Vice Chairman (Independent Director) - Chairman of the Nomination and Remuneration Committee	April 24, 2003
3.	Mr. Surin Chiravisit	- Vice Chairman (Independent Director) - Chairman of the Enterprisewide Risk Management Committee - Member of the Executive Committee	April 8, 2010 (Appointed as Vice Chairman on April 8, 2015)



Name		Position	Appointment date
		- Member and Secretary of the Nomination and Remuneration Committee	
4.	Asst.Prof.Dr. Anusorn Tamajai	- Independent Director - Chairman of the Audit Committee	April 25, 2002
5.	Mr. Suthep Wongvorazathe	- Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee	October 30, 2012
6.	Mrs. Arunporn Limskul	- Independent Director - Member of the Audit Committee -	April 10, 2013
7.	Pol.Lt.Gen. Chaiwat Chotima	- Independent Director - Member of the Nomination and Remuneration Committee	April 9, 2014
8.	Lt.Gen.Apirat Kongsompong	- Independent Director - Member of the Nomination and Remuneration Committee	September 26, 2014
9.	Dr. Vikrom Koompirochana	- Independent Director - Chairman of the Corporate Governance Committee - Member of the Executive Committee	April 10, 2013 (Being Independent Director May 22, 2015)
10.	VAdm. Sucheep Whoungmaitree	- Independent Director - Member of the Corporate Governance Committee	May 26, 2015 (replacing Mr. Sarakorn Kulatham)
11.	Mr. Krisada Chinavicharana	- Independent Director - Member of the Enterprisewide Risk Management Committee	November 23, 2015 (replacing Mr. Wirat Uanarumit)
12.	Mr. Prasong Poontaneat	- Director (Representative from Ministry of Finance) - Member of the Enterprisewide Risk Management Committee	April 24, 2012
13.	Mr. Visit Vongruamlarp	- Director (Representative from Ministry of Finance) - Member of the Enterprisewide Risk Management Committee	April 8, 2015
14.	M.L. Puntrik Smiti	- Director (Representative from Social Security Office) - Member of the Corporate Governance Committee	October 27, 2015 (replacing Mr. Nakorn Silpa-archa)
15.	Mr. Chaiwat Kovavisarach	- President - Chairman of the Executive Committee - Member and Secretary of the Corporate Governance Committee - Member and Secretary of the Enterprisewide Risk Management Committee - Secretary to the Board of Directors	October 30, 2012 (Appointed as President on January 1, 2015)



Name		Position	Appointment date
Directors whose terms were completed and resigned directors in 2015			
1.	Mr. Krairit Nilkuha	- Director (Representative from Ministry of Finance) - Chairman of the Enterprisewide Risk Management Committee - Member of the Corporate Governance Committee	February 19, 2010 (Completed term on April 8, 2015)
2.	Mr. Sarakorn Kulatham	- Director (Representative from PTT Plc) - Member of the Corporate Governance Committee	April 8, 2010 (Resigned on May 22, 2015)
3.	Mr. Wirat Uanarumit	- Director (Representative from PTT Plc) - Member of the Nomination and Remuneration Committee	October 27, 2014 (Resigned on May 22, 2015)
4.	Mr. Auttapol Rerkpiboon	- Director (Representative from PTT Plc)	February 19, 2015 replacing Mr. Vichien Usanachote (Resigned on May 22, 2015)
5.	Mr. Nakorn Silpa-archa	- Director (Representative from Social Security Office) - Chairman of the Enterprisewide Risk Management Committee	June 30, 2015 replacing Mr. Auttapol Rerkpiboon (Resigned on October 13, 2015)

The names and number of the authorized directors who have authority to sign on behalf of the Company are: Mr. Pichai Chunhavajira jointly with Mr. Chaiwat Kovavisarach with affixation of the Company's seal or any one of these two directors signs jointly with Mr. Chai-Anan Samudavanija or Mr. Surin Chiravisit or Mr. Suthep Wongvorazathe or Mr. Vikrom Koompirochana or Pol.Lt.Gen. Chaiwat Chotima or Lt.Gen.Apirat Kongsompong or Mr. Visit Vongruamlarp or VAdm. Sucheep Whoungmaitree, being two persons, with affixation of the Company's seal.

Board structure

- Board diversity prevails, equipped with a series of skills matching Bangchak's business strategies, which are identified through Board Skill Matrix preparation
- The Board consists of 5-15 directors without gender discrimination. Today there are 15 of them, with two female member.
- Independent directors account for more than one-third of the Board. Today there are 10 of them, which exceeds half of the Board, thus conforming to good governance.
- For clear separation of roles and performances, the Board Chairman cannot be the same person as the President and does not belong to any subcommittee.



Independent Directors

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 Section 3 of 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.

Appointment and dismissal of Directors

1. Shareholder's meetings elect Directors through majority voting with one shareholder holding one vote per share held and can elect Directors individually. The candidates with the most votes are to 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. The names of the Directors to retire during the first and second year after the Company was registered are to be drawn by lots if not agreed otherwise. For subsequent years, those with the longest terms must retire. The retired Directors can be re-elected.
3. Other than the completion of term, a Director may retire for to the following reasons:
 - death
 - resignation (effective from the date the Company receives the letter of resignation)
 - lack of qualifications according to Article 68 of the Public Company Limited Act 1992
 - decision of the shareholders' meeting to resign according to Article 76 of the Public Company Limited Act 1992
 - court order
4. In case a Director's position is vacant due to other reason than the completion of 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 completed in less than two months. At least, a three-quarter vote of the Directors present at the meeting is required. The elected Director holds the



position until the completion of term of the Director they have replaced.

Policy on Director Remuneration

“To provide remuneration for Directors, the Company will take into consideration the appropriateness of duties and responsibilities as assigned and compared with listed companies on SET with a similar industry and business size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders”.

Directors' nomination

1. Bangchak allows minor shareholders to nominate directors by submitting their names to it
2. The Nomination and Remuneration Committee (NRC) reviews Board structure for suitability and Bangchak's strategic needs
3. NRC defines the competency and experience for directors to be nominated by using Director Qualifications and Skill Matrix so that they may match Bangchak's goals and strategies
4. NRC proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors, using IOD's Director Pool as part of the nomination process. NRC is also to nominate directors to its secretary.
5. NRC selects those qualified to be directors and tables their names for the Board's endorsement
6. The Board endorses the list of directors for subsequent approval by the AGM.

Terms of Directorship

The company decided that directors can serve for maximum consecutive terms as follows:

“The appropriate term for directorship is **no more than three consecutive terms (from 2008 onward)** except for when a director is deemed suitable to hold the position for a longer period. The Board will consider the independence and effectiveness of the director who is under consideration and defend their decision to the shareholders.”

Directors do not hold more than three consecutive terms, meaning that they cannot serve for more than nine years (three years in each term) to



allow the Company to find other qualified Directors for the maximum benefit of the Company.

Roles, duties and responsibilities of the Board of Directors

1. Each newly elected Director must attend an orientation course on the Company's business.
2. Carry out duties under laws, objectives and regulations of the Company as well as resolutions of shareholders' meetings with honesty, protect the Company's benefit and have accountability to the shareholders.
3. Define the Company's policy and direction and monitor and supervise management so that they may work efficiently and effectively according to the Company's policy and regulations under corporate governance practices so as to maximize economic value and shareholders' wealth.
4. Follow-up on the Company's activities at all times and act according to the laws and regulations pertaining to the Company's contracts by assigning management to report the Company's performance and important matters to the Board of Directors at its monthly meeting so that the Company's business may run effectively.
5. Regularly and truthfully report to the shareholders on the Company's situations, including the Company's future trends, whether positively or negative, with sufficient rationale.
6. Ensure that the Company possesses an effective and reliable accounting system, financial report, internal controls and internal audit.
7. Regularly review the corporate governance policy.
8. Play an important role in risk management through appropriate and sufficient risk management guidelines and measures, with regular monitoring.
9. Ensure that management treats all stakeholders ethically and equally.
10. Independent and external Directors are prepared to express their opinions freely formulating strategies, management, use of resources, appointment of Directors and business standard as well as to disagree with other Directors or the administration in conflicts that affect the equality of all shareholders.
11. If necessary, the Board of Directors may seek professional opinions from external advisers on Company performance at the expense of the Company.
12. Appoint a Company Secretary according to the Securities and Exchange Act to prepare and maintain documents and other matters as determined by the Capital Market Supervisory Board as well as to



facilitate the Board's and the Company's business, such as meetings of the Board and shareholders, regularly provide the Directors and the Company with legal advice and remind them of the various regulations that they need to know and comply with, as well as ensuring that Directors and the Company disclose correct, complete and transparent information.

13. Provide a code of conduct, code of ethics as working guidelines in the Company.
14. Undertake no securities transactions at least one month prior to announcement of financial statements and at least three days after such announcement.
15. Report on one's own portfolio of securities, as well as those of their spouses and children not yet of legal age in the Company and subsidiaries to the monthly Board of Directors meeting and must report to the Company without delay in the following cases:
 - Have vested interests, whether direct or indirect, in any of the Company's contracts within the accounting year.
 - Hold shares or debentures in the Company or the Subsidiaries companies.
16. 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.
17. The Directors who are not executives must annually evaluate the President.
18. The Directors who are not executives and Independent Directors may convene among themselves as necessary at least twice a year to discuss relevant management problems without the management's attendance, and report the findings of the meeting to the President.
19. Each Director cannot hold a Director position in a listed company in SET and subsidiary company more than four companies.

The Board's approval authority includes

- Corporate vision and strategic plans (short-term and long-term)
- Annual operating plans and budgets
- Change in management structure
- Dividend policy
- Performance appraisals of itself and the President
- Decisions on the President's compensation
- Executive appointment from executive vice presidents upward
- Appointment of representative directors of Bangchak's subsidiaries, associates, and joint ventures.



Board meetings

Scheduled monthly meetings for the year are agreed in advance by the Board, with meeting documents sent to directors at least seven days ahead of each meeting for adequate study. At each meeting, **the Chairman leads and controls discussions smoothly and supports all directors' expression of views and full capability, in addition to allocating enough time for discussions of crucial problems.**

Under the corporate governance policy, **each Board meeting should be attended by no less than three-quarters of the Board. The same applies to the number of directors in attendance for each voting agenda item.** In addition, directors should attend no less than three-quarters of the total meetings; that is, for 12 meetings a year, directors should attend no less than nine of them.

This year **the Board held 15 regular meetings and two annual seminars on corporate strategies with the management to revise the corporate vision and set goals every five years (2015-2020)** under Bangchak's vision, mission, and values, together with an assessment of business circumstances. **Meetings among the independent directors were held in June and October; meetings among the non-management directors, July and November. Held in the absence of the management, these preceded the Board meetings.** The intention is to freely discuss general issues on management or corporate governance, with subsequent notification to the President so that the management may take actions on such issues.

Orientation of new directors

Bangchak stages lectures and company visits and prepares a directors' manual for new directors to be informed of its business nature and approaches, relevant laws and regulations, corporate governance policy, and other essential information that will prove useful to their efficient performance.

Directors' development

Bangchak encourages its Board to undergo additional study and training to enhance their knowledge of Board roles and duties in efficient management under corporate governance. To this end, it applied for IOD memberships on behalf of all directors to benefit from related intelligence and knowledge accrual. This year the following directors took advantage of such training and study visits:

- Thailand Energy Academy, Class 7: Pol.Lt.Gen. Chaiwat Chotima
- "Oil Trend" seminar: entire Board
- "Petroleum Exploration and Production Business Regulation": entire Board and the management



- “Batteries and Outlook” talk: entire Board
- Grocery and supermarket business visits in Italy: entire Board.

As of today, six directors have attended IOD’s Director Accreditation Program (DAP) and nine have attended its Director Certification Program (DCP). Training details appear under “The Board”.

Committees

The Board of Directors elected Sub-committees (or Committees) to facilitate the Company’s business, undertaking with five sub-committees. The Committees can serve for three years in each term. Details about subcommittee charters appear in the corporate governance policy, publicized on Bangchak’s website.

1. Audit Committee (Audit Committee-AC)

The present Audit Committee consists of three Directors, all of whom are Independent Directors and one of whom is specialist in accounting and finance or audit.

Name	Position
1. Asst.Prof.Dr. Anusorn Tamajai	Chairman and Independent Director with expertise in accounting and finance
2. Mr. Suthep Wongvorazathe	Member and Independent Director
3. Mrs. Arunporn Limskul	Member and Independent Director
Executive Vice President, Internal Control Office	Secretary

Scopes, duties and responsibilities

- 1) To ensure accuracy and adequacy of the Company’s financial reporting according to the Accounting Principles governed by laws.
- 2) To ensure that the Company has suitable and efficient internal control system and internal audit and to assure the efficiency and adequacy of the risk management system.
- 3) To review the Company performance to ensure compliance with the securities and exchange law, regulations of the Exchange or laws relating to business of the Company.
- 4) To review a connected transaction or transaction that may lead to conflict of interest to ensure compliance with the laws and regulations of the Exchange.
- 5) To inspect and consider with the management on the defects that have been found out and on the responses from the management.
- 6) To empower the auditing and investigating all related party under the authorization of the Audit Committee and also to authorize in hiring an expert so as to audit and investigate in compliance with the Company’s regulations.



- 7) To prepare a report on monitoring activities of the Audit Committee and disclose it in an annual report of the Company, and have such report signed by Chairman of the Audit Committee.
- 8) To consider, select, nominate the person who is independent to be the Company's auditor, recommend remuneration of the Company's auditor and, at least once a year, attend the private meeting with an auditor without management.
- 9) To consider auditing scopes and plans of the external auditor and the internal control office so that they are contributory to each other and to reduce double operations as concerns financial auditing.
- 10) To approve Charter, audit work plans, budget, training plans and manpower of the Internal Control Office
- 11) To appoint, transfer, and undertake annual evaluation of the Chief Audit Executive and review the independence of Internal Control Office.
- 12) To review the efficiency and effectiveness of internal control and risk management focusing on the issue of information technology.
- 13) In performing the duty of the Audit Committee, if there is transaction or act which could extremely affect the Company's financial status and the Company's performance, namely
 - (1) transaction which lead to conflict of interest
 - (2) dishonest, extremely unusual or remiss Internal Control system
 - (3) breaking the securities and exchange law, regulations of the exchange or laws relating to business of the Company,The Audit Committee has to report the Company's Board of Directors so as to modify and revise within prescribed time. If the Audit Committee or executives does not modify and revise within prescribed time, the Audit Committee is able to report this transaction or act to the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 14) To perform any other act assigned by the Board of Directors with approval of the Audit Committee.

The external auditor's employment contract may be revoked if it does not perform, neglects its duties, or is engaged in malfeasance.

2. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee consists of at least three persons, and more than half must be independent directors. At least one member must be knowledgeable or experienced in personnel management. The Chairman of the committee must be an independent director.



Name	Position
1. Prof. Dr. Chai-anan Samudavanija	Chairman and Independent Director
2. Mr. Suthep Wongvorazathe	Member and Independent Director
3. Pol.Lt.Gen. Chaiwat Chotima	Member and Independent Director
4. Lt.Gen.Apirat Kongsompong	Member and Independent Director
5. Mr. Surin Chiravisit	Member and Secretary, Independent Director

Scopes, duties and responsibilities

1. Define required qualifications for potential Directors and President.
2. Recommend qualified candidates for the positions of Directors and President to the Board of Directors.
3. Define criteria of remuneration for Directors and the President.
4. Submit the remuneration for Directors to the Board of Directors and then for the shareholders for approval.
5. Submit the remuneration for the President to the Board of Directors for approval.
6. Review and summarize the President's succession plan every year and report it to the Board of Directors.
7. Perform duties assigned by the Board of Directors.

3. Enterprise-wide Risk Management Committee (ERMC)

The Enterprise-wide Risk Management Committee is responsible for the appropriate management of the Company as assigned by the Board of Directors in written form. The Committee has four members, at least one of whom must be an independent director and knowledgeable in risk management.

Name	Position
1. Mr. Surin Chiravisit Director	Chairman and Independent Director
2. Mr. Prasong Poontaneat	Member and Non-executive Director
2. Mr. Visit Vongruamlarp	Member and Non-executive Director
3. Mr. Krisada Chinavicharana	Member and Independent Director
4. Mr. Chaiwat Kovavisarach	Member and Secretary, Executive Director



Scopes, duties and responsibilities

1. Set policy, strategies and objectives of the enterprise-wide risk management.
2. Develop enterprise-wide risk management system in view of continuous efficiency.
3. Promote enterprise-wide risk management at all levels of the organization.
4. Ensure that the Company has appropriate and efficient risk management.
5. The Chairman of the Enterprise-wide Risk Management Committee reports the findings to the Board of Directors' next meeting.
6. Perform duties assigned by the Board.

4. Corporate Governance Committee (CGC)

The Corporate Governance Committee consists of four members with at least one expert in corporate governance principles in line with international standards. The Chairman of the committee must be an independent director.

Name

Position

- | | |
|---------------------------------|--|
| 1. Mr. Vikrom Koompirochana | Chairman and Independent Director |
| 2. VAdm. Sucheeep Whoungmaitree | Member and Independent Director |
| 3. M.L. Puntrik Smiti | Member and Non-executive Director |
| 4. Mr. Chaiwat Kovavisarach | Member and Secretary, Executive Director |

Scopes, duties and responsibilities

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. Provide the corporate governance policy to the Company's corporate governance working team.
5. Perform duties assigned by the Board.

5. Executive Committee (EXC)*

** The Executive Committee has been abolished since January 1, 2016.*

The Executive Committee consists of no less than three persons, up to two of whom can be from the management ranks. It can appoint up to two advisers.



Name	Position
1. Mr. Chaiwat Kovavisarach	Chairman and Executive Director
2. Mr. Surin Chiravisit	Member and Independent Director
3. Mr. Vikrom Koompirochana	Member and Non-executive Director
4. Dr. Anusorn Sangnimnuan	Advisor
Senior Executive Vice President, Corporate Strategy and Business Development	Secretary

Scopes, duties and responsibilities

1. Monitor and assess performance outcomes against corporate strategies addressing such conditions and develop the organization in a sustainable way with due regard for current businesses, limitations, diversity, and ability to grow businesses in and outside Thailand in line with the Board's directions, goals, and policies.
2. Screen and monitor projects and investment opportunities in line with Bangchak's strategies before bringing their views up for the Board's approval.
3. Provide recommendations and monitor the organizational structure and financial structure that suit Bangchak and bring them up for the Board's approval.
4. Review and monitor HR development plans, IT systems, and business process re-design plans to accommodate the organizational structure and HR retention plans in line with emerging strategies with due regard for Bangchak's sustainability.
5. Perform Board-assigned duties.

And have the authority to:

1. Endorse the transfer of senior vice presidents and executive vice presidents
2. Endorse the hiring of project advisers/consultants worth up to US\$1.5 million
3. Appoint and set compensation for advisers to the Executive Committee
4. Issue directives and summon data from the management as seen fit.



Summary of Board and Sub-committees meeting attendance

Names		Meeting attendance / total (times)								Remarks
		Board of Directors			Committees					
		General meetings	Seminar	Total	AC	NRC	ERMC	CGC	EXC	
1	Mr. Pichai Chunhavajira ^{1/}	15/15	2/2	17/17	-	-	-	-	-	
2	Prof. Dr. Chai-Anan Samudavanija	15/15	2/2	17/17	-	8/8	-	-	-	
3	Mr. Surin Chiravisit ^{2/}	15/15	2/2	17/17	-	8/8	2/2	-	17/17	
4	Asst.Prof.Dr. Anusorn Tamajai	15/15	2/2	17/17	13/13	-	-	-	-	
5	Mr. Suthep Wongvorazathe	15/15	1/2	16/17	12/13	8/8	-	-	-	
6	Mrs. Arunporn Limskul	14/15	2/2	16/17	13/13	-	-	-	-	
7	Pol.Lt.Gen. Chaiwat Chotima	15/15	2/2	17/17	-	8/8	-	-	-	
8	Lt.Gen.Apirat Kongsompong ^{3/}	12/15	2/2	14/17	-	0/1	3/6	-	-	
9	VAdm. Sucheep Whoungmaitree ^{4/}	8/8	1/1	9/9	-	-	-	2/2	-	Appointed on May 26, 2015
10	Dr. Vikrom Koompirochana	15/15	2/2	17/17	-	-	-	3/3	17/17	
11	Mr. Prasong Poontaneat	13/15	1/2	14/17	-	-	6/8	-	-	
12	Mr. Visit Vongruamlarp ^{5/}	10/10	1/1	11/11	-	-	2/2	1/1	-	Appointed on April 8, 2015
13	M.L. Puntrik Smiti ^{6/}	2/2	0/0	2/2	-	-	-	1/1	-	Appointed on October 27, 2015
14	Mr. Krisada Chinavicharana ^{7/}	1/1	0/0	1/1	-	-	2/2	-	-	Appointed on November 23, 2015
15	Mr. Chaiwat Kovavisarach	15/15	2/2	17/17	-	-	8/8	2/3	17/17	
Directors whose terms were completed and resigned directors in 2015										
1	Mr. Krairit Nilkuha	5/5	1/1	6/6	-	-	2/2	0/1	-	Completed term on April 8, 2010
2	Mr. Sarakorn Kulatham	6/6	1/1	7/7	-	-	-	1/1	-	Resigned on May 22, 2015
3	Mr. Wirat Uanarumit	6/6	1/1	7/7	-	2/2	-	-	-	Resigned on May 22, 2015
4	Mr. Auttapol Rerkpiboon	3/3	1/1	4/4	-	-	-	-	-	Appointed on February 19, 2015 and resigned on May 22, 2015
5	Mr. Nakorn Silpa-archa ^{8/}	4/4	1/1	5/5	-	-	2/2	-	-	Appointed on June 30, 2015 and resigned on October 13, 2015

Note ^{1/} Chairman did not join any Committee as member.

^{2/} Appointed as Chairman of ERMC on November 23, 2015



- 3/ Appointed as Member of NRC and dismissed from member of ERM C on November 23, 2015
- 4/ Appointed as Member of CGC on June 30, 2015
- 5/ Appointed as Member of ERM C and CGC on November 23, 2015 and June 30, 2015, respectively.
- 6/ Appointed as Member of CGC on November 23, 2015
- 7/ Appointed as Member of ERM C on November 23, 2015
- 8/ Appointed as Chairman of ERM C on June 30, 2015

Assessment of directors' performances

In line with the corporate governance policy and to let the directors jointly review their performances and shortcomings for further improvement, the Board developed a performance assessment form for directors to be filled at least annually. With a scoring system of 100%; >85%=excellent, >75%=very good, >65%=good, >50%=fair, ≤50%=improvement needed, the summary of this assessment was presented to the Board:

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 96.73%, regarded as excellent.
- Cross-assessment by group (3-4 unnamed directors assessing another director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 96.50%, regarded as excellent.

2) Entire Board relies on topics, namely Structure and Skills, Strategic Direction and Planning, Policy, Monitoring and Supervision, Accountability, CEO and Succession, Leadership and Teamwork, and Agendas, Papers, Meetings and Minutes. The overall summary of assessment findings showed an average score of 97.64%, regarded as excellent.

3) Sub-committees relies on responsibilities and meetings; the evaluations of all Committees were as follows:

- Audit Committee, the group evaluation had the average score of 99.0%, rated excellent.
- Nomination and Remuneration Committee, the group evaluation had the average score of 92.5%, rated excellent.
- Corporate Governance Committee, the group evaluation had the average score of 98.8%, rated excellent.
- Enterprise-wide Risk Management Committee, the group evaluation had the average score of 98.9%, rated excellent.



- Executive Committee, the group evaluation had the average score of 96.1%, rated excellent.

Board Remuneration

- 1) The Board's remuneration comes in three forms: monthly (retainer) remuneration, meeting allowances, and bonus. Such remuneration, made comparable to those of the same industry, is linked to the performance of the Company and individual directors.
- 2) Directors with additional responsibilities, including subcommittee service, shall receive additional remuneration in proportion to such responsibilities.
- 3) In line with good corporate governance, the Board has instituted the reporting of individual directors' remuneration and the management's remuneration – which includes disclosure of the remuneration of directors or executives, or both, if they are appointed to other positions in subsidiaries – in the annual report.

Policy on Director Remuneration

In setting directors' compensation, Bangchak takes into account suitability for duties, assigned responsibility, and parity with SET-listed industry and business peers of comparable sizes. Such compensation must be attractive enough to inspire quality performance to achieve Bangchak's goals and business directions under a transparent process to bolster shareholders' confidence.

Director Remuneration approved by the 2015 AGM of April 8, 2015, are as follows:

1) Monthly remuneration and meeting allowance

The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	30,000
The Sub-Committees		
1. The Audit Committee	10,000	15,000
2. The Executive Committee	10,000	15,000
3. The Nomination and Remuneration Committee	-	15,000
4. Enterprise-wide Risk Management Committee	-	15,000



The Board of Directors	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
5. Corporate Governance Committee	-	15,000
6. Other committees that may be appointed in the future by the Board as seen fit and necessary	-	15,000

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

2) Bonuses for Directors

0.75 percent of the net profit, but not over 3,000,000 Baht/year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive the bonus higher than those of members by 25 percent and 12.5 percent respectively.

Other Expenses

1) Other Essential Business Expenses

- Position car for the Chairman's business convenience
- Credit card for the Chairman's business use (up to 500,000 Baht/month)
- Fleet card for each director's business use (up to 400 liters/month/director)

2) Others

- Annual physical check-ups
- Directors' & officers' liability insurance (limit of liability: 250 million Baht)



THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

In 2015, the individual remuneration of Directors was as follows:

Names		Remuneration in Baht							Total
		BOARD	AC	NRC	ERMC	CGC	EXE	Bonus	
1	Mr. Pichai Chunhavajira	1,087,500	-	-	-	-	-	252,686	1,340,186
2	Prof. Dr. Chai-Anan Samudavanija	978,750	-	168,750	-	-	-	227,417	1,374,917
3	Mr. Surin Chiravisit	982,500	-	135,000	37,500	-	375,000	202,149	1,732,149
4	Asst.Prof.Dr. Anusorn Tamajai	900,000	393,750	-	-	-	-	202,149	1,495,899
5	Mr. Suthep Wongvorazathe	870,000	300,000	135,000	-	-	-	202,149	1,507,149
6	Mrs. Arunporn Limskul	840,000	315,000	-	-	-	-	202,149	1,357,149
7	Pol.Lt.Gen. Chaiwat Chotima	900,000	-	135,000	-	-	-	147,319	1,182,319
8	Lt.Gen.Apirat Kongsompong	780,000	-	-	45,000	-	-	53,168	878,168
9	VAdm. Sucheep Whoungmaitree ^{1/}	510,000	-	-	-	30,000	-	-	540,000
10	Dr. Vikrom Koompirochana	900,000	-	-	-	56,250	375,000	202,149	1,533,399
11	Mr. Prasong Poontaneat	780,000	-	-	90,000	-	-	202,149	1,072,149
12	Mr. Visit Vongruamlarp ^{2/}	630,000	-	-	30,000	15,000	-	-	675,000
13	M.L. Puntrik Smiti ^{3/}	120,000	-	-	-	15,000	-	-	135,000
14	Mr. Krisada Chinavicharana ^{4/}	60,000	-	-	30,000	-	-	-	90,000
15	Mr. Chaiwat Kovavisarach	900,000	-	-	120,000	30,000	-	202,149	1,252,149
TOTAL		11,238,750	1,008,750	573,750	352,500	146,250	750,000	2,095,633	16,165,633
Directors whose terms were completed and resigned directors in 2015									
1	Mr. Krairit Nilkuha ^{5/}	300,000	-	-	37,500	-	-	202,149	539,649
2	Mr. Sarakorn Kulatham ^{6/}	360,000	-	-	-	15,000	-	202,149	577,149
3	Mr. Wirat Uanarumit ^{7/}	360,000	-	45,000	-	-	-	35,999	440,999
4	Mr. Auttapol Rerkpiboon ^{8/}	210,000	-	-	-	-	-	-	210,000
5	Mr. Nakorn Silpa-archa ^{9/}	300,000	-	-	37,500	-	-	-	337,500
TOTAL		1,530,000	-	45,000	75,000	15,000	-	440,297	2,105,297

Notes:

- 1) Appointed on May 26, 2015
- 2) Appointed on April 8, 2015
- 3) Appointed on October 27, 2015
- 4) Appointed on November 23, 2015
- 5) Completed term on April 8, 2015
- 6) Resigned on May 22, 2015
- 7) Resigned on May 22, 2015
- 8) Appointed on February 19 and resigned on May 22, 2015
- 9) Appointed on June 30 and resigned on October 13, 2015



Bonuses for directors whose terms were completed and who resigned in 2014 (performance in 2014 paid in 2015)

Names		BONUS (Baht)	Remarks
1.	Mr. Vichien Usanachote	202,149	Contract expired on December 31, 2014
2.	Gen. Dapong Ratanasuwan	132,919	Resigned on August 29, 2014
3.	Mr. Supattanapong Punmeechaow	147,873	Resigned on September 25, 2014
TOTAL		482,941	

Comparison of Remuneration of Directors in 2014 and 2015

Remuneration	2014		2015	
	Directors	Baht	Directors	Baht
Meeting allowance	15	17,826,250	15	15,735,000
Bonus	15	25,000,000	15	3,018,871
TOTAL		42,826,250		18,753,871

Note: Bonuses for 2014 performance under the resolution of the 2014 AGM, held on April 9, 2014. (0.75 percent of the net profit, not over 30,000,000 Baht/year for all directors)

Directors' Remuneration due to directorship of subsidiaries, associates, and other companies in 2015

Company	Name	Total compensation in 2015 (Baht)				
		Monthly Remuneration	Meeting Allowance	Bonus	Subcommittee Remuneration	Net total
BCPG	Mr. Pichai Chunchavajira	25,000	25,000	-	-	50,000
NIDO	Mr. Chaiwat Kovavisarach	85,000 AUD\$ (annual)	-	-	-	2,210,000
BBF	Mr. Chaiwat Kovavisarach	78,000	26,000	-	-	104,000

Notes:

- Exchange rate AUD\$ 1 equivalent to approximately Baht 26
- Mr. Chaiwat Kovavisarach resigned from BBF chairmanship, effective from December 22, 2015
- BCPG: BCPG Co., Ltd.
- NIDO: Nido Petroleum Limited
- BBF: Bangchak Biofuel Co., Ltd.

2. Executive Management

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. Today the management consists of 14 persons, No. 1 through No. 8 of whom are regarded as executives under SEC's definition:

Name	Position
1. Mr. Chaiwat Kovavisarach*	President
2. Mr. Wattana Opanon-amata	First Senior Executive Vice President, Refinery Business Unit
3. Mr. Yodphot Wongrukmit	Senior Executive Vice President, Corporate Administration and Information Technology
4. Mr. Bundit Sapianchai	Senior Executive Vice President
5. Mr. Surachai Kositsareewong	Senior Executive Vice President, Accounting and Finance
6. Mr. Pongchai Chaichirawiwat	Senior Executive Vice President, Marketing Business Unit
7. Mr. Somchai Tejavaniya	Senior Executive Vice President, Corporate Strategy and Business Development
8. Mr. Kiatchai Maitriwong*	Senior Executive Vice President, Renewable Energy Business Unit
9. Mr. Chalermchai Udomranu	Executive Vice President, Refinery Manufacturing Business
10. Mr. Phichet Emwattana	Executive Vice President, Planning and Trading Business
11. Mr. Pichit Wongrujiravanich	Executive Vice President, Internal Control Office
12. Mr. Dhanajit Makarananda	Executive Vice President, Refinery Project Development
13. Mr. Chokchai Atsawarangsali	Executive Vice President, Marketing Business and Oil Terminal
14. Mr. Viboon Wongsakul	Executive Vice President, Retail Business and Marketing Support

***Notes:**

- Board Meeting No. 12/2014 of December 19, 2014, appointed Mr. Chaiwat Kovavisarach, director, as President, effective from January 1, 2015, replacing Mr. Vichien Usanachote, who completed his employment contract on December 31, 2014
- Board Meeting No. 9/2015 of July 28, 2015, appointed Mr. Kiatchai Maitriwong, acting Senior Petroleum Refining Executive, Refinery Business Unit, as Senior Executive Vice President, Renewable Energy Business Unit, effective from September 1, 2015



Succession planning and management development

Under the Board's policy on the President's nomination, as long as he or she is suitable, an external or internal person may enter the selection process under Bangchak's given circumstances. Suitable persons are selected by NRC, which defines the nomination criteria and method.

To optimize benefit in the selection of the President, the Board assigns the management to appoint a "Personnel Development and Administration Panel" to oversee training and competency development of senior executives. Also, the Board has laid down additional development guidelines for rotation of duties of senior management team members to promote all-round understanding, experience, and preparedness for corporate administration. Any executive from Senior Vice President upward may apply for nomination as President if they command the required qualifications.

Procedure

1. Define management positions requiring succession planning (President and all senior executive vice presidents)
2. NRC defines the required competency and experience for each position
3. NRC specifies the qualified executives to succeed each position
4. Assign the President to assess the performance and competency of qualified executives matching the required competencies needed so as to develop individual development plans (IDPs) to close the competency gaps
5. Assign PDA to look after the training and competency development of qualified executives
6. The President institutes rotation of duties of qualified executives and lets senior executive vice presidents Board meetings so that they may understand and gain experience to be prepared for corporate administration as a whole
7. The President periodically reports to NRC the performances and development outcomes under IDPs of qualified executives
8. Each year, NRC revises and summarizes succession planning outcomes for the President and senior executive vice presidents for the Board's acknowledgment.

Nomination and appointment of the President

NRC nominates and reviews the qualifications of senior executives and others under NRC-set guidelines for the Board to appoint as President. These include the legally required director qualifications and those required by Bangchak's regulations, together with essential skills and experience in Bangchak's best interests and alignment with



Bangchak's business directions. The Board appointed Mr. Chaiwat Kovavisarach President, effective from January 1, 2015, on account of his knowledge of investment in new businesses abroad and his sound financial knowledge, both of which align with Bangchak's business directions.

Performance appraisals of the President and senior executives

Bangchak measures performance outcomes as KPIs (key performance indexes), including its own performance, common practices of peer listed companies of comparable sizes, roles and responsibilities, executive development, and overall economic circumstances. The President 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 senior executive vice presidents must report their annual performance outcomes as KPIs for NRC's acknowledgment. NRC is to decide on the President's compensation, which is then forwarded to the Board for approval. The President earns benefits as the top management executive in addition to the compensation as a director.

Remuneration of Executives

- 1) Executives shall receive short-term remunerations, i.e. salary and bonus, and long-term ones—including employee stock option program (ESOP) and employee joint investment program (EJIP)—which the Board will consider on a case by case basis. These payments serve to motivate executives, are on par with the industry practice, and correlate to each person's key performance index (KPI).
- 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 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 Good Governance Policy.



Remuneration for Executives as defined by the SEC (President & senior executive vice presidents)

Remuneration	2014		2015	
	Persons	Baht	Persons	Baht
Salary	7	38,932,011.00	8	44,541,334.00
Bonus & Retirement pay	7	14,453,882.00	8	28,540,391.00
Provident fund	7	3,633,934.00	8	3,807,850.00
Total		57,019,827.00		76,889,575.00

3. Directors and executives assigned to other companies

The Board appoints representative directors of subsidiaries, associates, and joint ventures under **the guidelines for appointment of representative directors in joint ventures**. To this end, the President selects fully qualified persons under such guidelines for the Board's appointment. Each subsequent change is to be reported by the President for the Board's acknowledgment. Today, the following directors and executives are assigned as directors of subsidiaries, associates, and joint ventures:

NO	Name	Subsidiaries												Associated companies	other companies				
		BGN	BBF	BCPG	BSE	BSE-PRI	BSE-CPM1	BSE-BRM	BSE-BRM1	BSE-NMA	BCPE	BCPI	NIDO	UBE	UBG	UAE	NPE	FPT	
1.	Mr. Pichai Chunhavajira			/															
2.	Mr. Chaiwat Kovavisarach *	/	●	●									/						
3.	Mr. Wattana Opanon-amata																	/	
4.	Mr. Yodphot Wongrukmit	/																	
5.	Mr. Bundit Sapianchai		/	★	●	●	●	●	●	●									
6.	Mr. Surachai Kositsareewong		/								/	/							
7.	Mr. Pongchai Chaichirawiwat	/																	
8.	Mr. Somchai Tejavaniya										/	/							
9.	Mr. Kiatchai Maitriwong		★											○	○	○	○		
10	Ms. Nintira Abhisinha													/					
11	Mr. Watcharapong Saisuk											/							
12	Mr. Yongyut Chetchaowalit				★	★	★	★	★	★									
13	Ms. Revadee				/	/	/	/	/	/									



NO	Name	Subsidiaries												Associated companies	other companies			
		BGN	BBF	BCPG	BSE	BSE-PRI	BSE-CPM1	BSE-BRM	BSE-BRM1	BSE-NMA	BCPE	BCPI	NIDO	UBE	UBG	UAE	NPE	FPT
	Pornpatkul																	
14	Ms. Naree Jiamwattanasuk	★																

● = Chairman ○ = Vice Chairman ★ = Managing Director / = Director

* Mr. Chaiwat Kovavisarach resigned from BBF chairmanship and BGN directorship, effective from December 22, 2015 and December 25, 2015, respectively.

BGN	Bangchak Green Net Co., Ltd.
BBF	Bangchak Biofuel Co., Ltd.
BCPG	BCPG Co., Ltd.
BSE	Bangchak Solar Energy Co., Ltd.
BSE-PRI	Bangchak Solar Energy (Prachinburi) Co., Ltd.
BSE-CPM1	Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.
BSE-BRM	Bangchak Solar Energy (Buriram) Co., Ltd.
BSE-BRM1	Bangchak Solar Energy (Buriram 1) Co., Ltd.
BSE-NMA	Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.
BCPE	BCP Energy International Pte. Ltd.
BCPI	BCP Innovation Pte.Ltd.
NIDO	Nido Petroleum Limited
UBE	Ubon Bio Ethanol Co., Ltd.
UBG	Ubon Bio Gas Co., Ltd.
UAE	Ubon Agricultural Energy Co., Ltd.
NPE	NP Bio Energy Co., Ltd.
FPT	Fuel Pipeline Transportation Co., Ltd.

4. Company Secretary

Under the Securities and Exchange law (Articles 89/15 and 89/16), Board Meeting No. 6/2009 appointed Ms. Pakawadee Janrayapes, Senior Vice President, Corporate Compliance, as Company Secretary, effective from July 1, 2009. Her profile is as follows:

Ms. Pakawadee Junrayapes
Senior Vice President, Corporate Compliance
And Company Secretary

- Age 54
- Education / Training
 - Master of Law, Ramkhamhaeng University
 - Bachelor of Law, Thammasat University
 - Thai Barrister at law, The Institute of Legal Education Thai Bar Association Under The Royal Patronage
 - Certificate in Business Law, Thammasat University
 - Certificate in English for Specific Careers (Law), Sukhothai Thammathirat Open University
 - Executive Development Program (EDP 2012), Ministry of Finance



- Company Secretary Program (CSP), Thai Institute of Directors (IOD)
- Director Certification Program (DCP142/2010), Thai Institute of Directors (IOD)
- Successful Formulation and Execution of Strategy (SFE16/2012), Thai Institute of Directors (IOD)
- Anti-Corruption: The Practical Guide (ACPG2/2013), Thai Institute of Directors (IOD)
- Thailand and the ASEAN Economic Community class 4/2013, King Prajadhipok's Institute
- Experience
 - The Bangchak Petroleum Public Company Limited
 - 2015-present : Senior Vice President, Corporate Compliance, and Company Secretary
 - 2011-2015 : Vice President, The Secretary to The Board of the Directors Office, and Company Secretary
 - 2009-2011 : Senior Manager, The Secretary to The Board of the Directors Office, and Company Secretary
 - 2007-2009 : Senior Manager, Legal Office
 - 2004-2007 : Manager, Legal Office
 - 2002-2004 : Manager, Litigation Division
 - 2002-2002 : Manager, Legal Office
 - Others
 - 2006-2008 : Personal Specialist of National Legislative Assembly Member and Sub-Committee on Energy
- Other directorship positions / Other positions at present
 - Other listed companies
 - None –
 - Non-listed companies
 - None –
- Shareholding in the Company: 11,000 shares or 0.000799% (As of August 31, 2015)
- Relationship among Family with other Directors, management, Major Shareholders or Subsidiaries: None

Scope of duties

- Prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests
- Schedule Board meetings and shareholders' meetings under the law and company regulations. Coordinate conformance to the resolutions of Board and shareholders' meetings



- Advise and support the performance of directors and the management under the law and relevant regulations
- Coordinate between the Chairman and the President together with his management team, which includes coordination between Bangchak and its shareholders
- Encourage the directors, management, and employees to conform to corporate governance
- Perform other lawful tasks and Board-assigned tasks.

5. Personnel

On December 31, 2015, the Company had a total headcount of 1,129:

Employee	Persons
The President (Corporate Compliance, Internal Control Office, Corporate Communication Office, Safety and Health Division)	64
Refinery Business Unit	538
Marketing Business Unit	314
Renewable Energy Business Unit	15
Corporate Strategy and Business Development	32
Accounting and Finance	67
Corporate Administration and Information Technology	99

Remuneration of employee

Bangchak's policy provides for suitable compensation to employees in line with their performance outcomes. For the short term, this compensation is the bonus, in turn linked to company performance. For the long term, this compensation means the provident fund, a form of welfare that gives employees financial guarantee.

Employee receive remuneration in the form of salary; shift, night shift, overtime, and upcountry pay; operation at the refinery; and discipline remuneration. Employees have the right to apply for membership of "Bangchak Public Company Limited Provident Fund" by choosing the accumulated at a rate of five percent or ten percent of the salary and the Company will pay the same rate to the Fund. In 2015, the Company paid remuneration to the personnel in the form of salary, shift, night shift, overtime, upcountry, refinery stand-by pay, discipline pay, special bonus and other welfare, with a total of 1,502.38 million Baht. The remuneration for Executives from Senior Executive Vice Presidents upward is 4.87% of total remuneration of employee.

**Significant changes in number employee for the past three years**

This year's employee headcount is 1,129, against 1,029 in 2013, due to Bangchak's management restructuring to sustain business expansion.

Personnel development

Bangchak focuses on continuing personnel development for greater operating capability matching corporate goals, policies, and directions—apart from international competitiveness to accommodate the growth of AEC (ASEAN Economic Community). To this end, it appointed a "Personnel Development and Administration Panel" (PDA) to endorse personnel development, define guidelines for personnel administration, define an approach for corporate culture development, and forge a sound employee attitude so that the efficiency of Bangchak's corporate administration may be on a par with business peers and in keeping with its business status and goals. This year, Bangchak's employees averaged 38.37 hours/person/year in training.

Training on environmental matters (Details appear in the Sustainability Report)



9. Corporate Governance



1. Policy

Since 2003, the Board of Directors has required a written corporate governance policy, which is to be revised annually. This year, Bangchak issued Revision 12 of the policy and required all employees to acknowledge and undertake an annual test through e-HR and We Share online.

Besides a good policy, Bangchak values earnest implementation by focusing on a good ambience promoting a corporate governance culture through assorted communication methods and publicity:

- A talk on corporate governance as part of the orientation for new directors and new employees
- An annual CG Day for the 11th consecutive year under the “BCP CG Strong” theme to stress good practices under the policy to employees and demonstrate Bangchak’s relentless commitment to anti-corruption.

2. Committees

The Board appointed a number of committees, namely the Audit Committee, Nominating and Remuneration Committee, Corporate Governance Committee, Enterprise-wide Risk Management Committee, and Executive Committee, to support its oversight of Bangchak. Details of these committees appear under “Management Structure”.

3. Nomination and appointment of directors and the President

Today, Bangchak has 15 directors, 10 of whom are independent ones. Eight are SEC-defined executives, with the President serving as the top executive. Appointment of directors and the President must be reviewed by the Nomination and Remuneration Committee. Bangchak has made it possible for directors and shareholders to play a part in nominating qualified directors, in addition to using the Director Pool of Thai IOD. Details of the qualifications of independent directors and the nomination and appointment of directors and the President appear under “Management Structure”.

4. Oversight of subsidiaries, associates, and joint-venture companies

Bangchak runs its businesses through subsidiaries, associates, and joint-venture companies, as detailed under “Shareholding Structure”. The Board commands a mechanism for supervising the management and the responsibility of



subsidiaries, associates, and joint-venture companies to safeguard the interests of Bangchak's investment capital, including

- Secondment of executives by the Board to serve as directors and executives in those companies proportionate to its own shareholding. Details appear under "Management Structure".
- Definition of an oversight approach for joint-venture companies for representative directors to uphold so that the businesses of subsidiaries, associates, and joint-venture companies may be uniform and in line with Bangchak's policy approach and relevant legislation. Voting or actions on important matters must secure prior approval from the President, Board, or shareholders, depending on the case.
- Institution of a corporate governance policy and a suitable, watertight internal control system in each of the subsidiaries.
- Supervision of disclosure of these companies' financial status and performance outcomes, as well as engagement in key transactions, must be properly done in line with Bangchak's criteria.

5. Monitoring the Use of Inside Information

The Company has a policy detailing the accepted practices of director, executive and employees and forbidding the disclosure of important secret information to the public for personal or other gains, as well as policies on the buying and selling of Company shares as follows:

1. Directors and executives, as well as spouses and offspring, including connected persons, according to Article 258 of the Securities and Exchange Act of 1992 must notify and distribute information about shares held, as well as reporting any changes to SEC every time they buy, sell, transfer, or receive shares within three days of the change to comply with Article 59 or face punishment according to Clause 275 of the Securities and Exchange Act of 1992.
2. Notify the Directors and executives of the financial information which affects the price of shares. Avoid buying or selling Company shares one month prior to the disclosure of information and three days after disclosure, as well as not disclosing information to others before it is made available to the public.

The Company also has penalties against employees who use the Company's inside information for personal gains, ranging from a warning to termination of employment.

6. Remuneration for the External Auditor

1) Audit Fee

The Company and its subsidiaries have paid audit fees as follows:

- The Company's External Auditor (Mr. Winid Silamongkol or Mr. Charoen Phosamritlert or Mr. Waiyawat Korsamarnchaiyakij) in the last year - none -
- The Audit Company (KPMG Phoomchai Audit Ltd.), persons and businesses related to the external auditor and the Audit Company in the last year totaled 9,724,643.42 Baht (Bangchak Petroleum Plc: 2,003,342 Baht, Bangchak Green Net Ltd.: 172,480 Baht, Bangchak Biofuel Ltd.: 172,480 Baht and BCPG Ltd.: 935,194 Baht, BCP Energy International Pte.Ltd.: 622,900 Baht, BCP Innovation Pte.Ltd.: 583,703 Baht, Nido Petroleum Limited: 4,685,058.42 Baht)



- 2) Other fees
- none -

7. Compliance with corporate governance for listed companies

SET has put in place a “Corporate Governance Principles for Listed Companies, 2012”, which consists of principles and good guidelines for listed companies. This year, Bangchak maintained its compliance with corporate governance in five aspects.

1) Shareholders' rights

In Section 7 of the corporate governance policy, the Board defined the rights of the shareholders. Bangchak observed all of SET's corporate governance principles this year.

- A Record Date for the AGM was set so that shareholders may have enough time to review meeting notices and various data ahead of the meeting.
- Informed the shareholders about two months ahead of the meeting so that they may schedule meeting attendance, which exceeds what is required by law.
- Included the Board's opinion for each agenda item and attached the annual report and the proxy form, which contains an explanation of proxy-supporting documents together with meeting notices.
- Allowed the shareholders to submit queries needing Bangchak's explanation on certain points of the agenda for the 2015 AGM ahead of the meeting since August 31, 2015.
- Facilitated and promoted attendance by institutional investors by assigning Investor Relations staff to contact them about agenda issues and collect advance proxy forms.
- Facilitated shareholders on the meeting date:
 - Reserved adequate parking spaces and arranged shuttle buses for them at the BTS Mor Chit Station in case they were traveling on their own.
 - Adopted the Barcode system for registration and vote-tallying for efficiency and speed.
 - Applied the shareholders' meeting software of Thailand Securities Depositories Co., Ltd., to registration and vote-tallying for efficiency and transparency.
 - Supplied stamps for proxy assignment free of charge.
 - Prepared stickers for those that had already registered for getting in and out of the meeting room without rechecking.
- Before the meeting, the President clarified the method for voting and vote-tallying for each agenda item, as well as requesting a shareholders' representative to witness vote-tallying.
- During the meeting, allowed the shareholders equal rights for expressing views and posing questions, and recorded key concerns and views in the minutes.
- After the meeting:
 - Publicized the resolutions and vote tallies on each agenda item through SET's channels and Bangchak's website by the evening of the meeting date



- Publicized the minutes through SET's channels and Bangchak's website, and delivered to the shareholders that expressed views at the meeting.

At the 2015 AGM, Bangchak invited Mr. Visith Uevirojnangkoon, an independent legal counselor, to serve as a neutral party to ensure meeting transparency and legitimacy; verification process of documents of eligible shareholders or their proxies; quorum; abstaining stakeholders; voting method; vote-tallying in line with Bangchak Regulations and what the Chairman informed the meeting; collection of ballots; and checking of resolutions and vote exercising from the ballots. A shareholder representative joined as a vote-tallying witness.

2) Fair treatment of shareholders

In Section 7 of the corporate governance policy, the Board defined a policy for the fair treatment of shareholders beyond what is required by law. Bangchak observed all of SET's corporate governance principles.

- Publicized meeting documents on its website 30 days ahead of the meeting and delivered them to the shareholders 21 days ahead of the meeting.
- Allowed the shareholders to propose additional AGM agenda items and nominate directors from August 31 to December 31. Bangchak disclosed the criteria and methods at its website and informed the shareholders through SET's channels. The Board's policy is against adding agenda items without prior notice, particularly crucial items for which the shareholders need time to study before making a decision.
- Supported the shareholders' use of proxy forms to steer voting at the meeting (Form B) and nominated seven independent directors as proxy alternatives at the meeting.
- Used ballots on every agenda item, particularly that dealing with directors' election where individual directors were voted on. To this end, the votes equaled the number of shares held for the election of one director.
- Required that directors with vested interests should have no votes and stay outside the meeting on such agenda item, as mentioned in Section 3 of the corporate governance policy.
- Defined practices for employees on the maintaining of Bangchak's confidential information and avoidance of benefit-seeking for themselves by exploiting such confidential information, as mentioned in Section 9 of the corporate governance policy.

3) Roles of stakeholders

In Section 7 of the corporate governance policy, the Board defined a policy for its roles toward the stakeholders. Bangchak observed all of SET's corporate governance principles. In the corporate governance system, several key groups of stakeholders are found, including customers, employees, business partners, shareholders, investors, creditors, and residents of neighboring areas, society, and the environment. Bangchak values the importance of the rights of all groups, which includes actions violating their rights and intellectual properties. Below are the policy and practices (detailed under "Greenergy Excellence"):



Employees

The Company recognizes that employees are the driving force, and encourages the training of employees to increase their competency. Moreover, the company ensured that employees were fairly treated and received suitable, fair compensation and welfare compatible with their performance assessment levels and the company's own performance outcomes in comparison with market and industry peers. This included a provident fund, medical welfare, commuter buses, labor relations activities, and an employee's association consisting of assorted clubs for their recreation after a day's work.

Customers and Society

The Company is dedicated to improving the quality of products and services for maximum customers' satisfaction. The policy aims to deliver quality goods which meets or exceeds the customer's demands under fair conditions. Bangchak's policy is also to deliver products of desired quality or of quality beyond customers' expectations under fair, responsible treatment of customers, and aims to give adequate, accurate and timely information about the products and services. The Company does not exaggerate or mislead the customer about the quality, quantity or other terms and conditions of the products or services. Company employees protect the customer's secrets and do not use them for personal gains.

Suppliers / Contractors

Bangchak's code of conduct governs hiring and purchasing, its policy governs fair selection and treatment of business partners, and its regulations deal with the procurement and sales of petroleum and refined products—all these ensure that its business with partners may proceed properly and responsibly, as well as judicious coordination in both sides' interests. In addition, Bangchak has issued a business contact manual and policy guidelines for its service station agents to ease business partners' contact with Bangchak and enable its operators/agents to conduct business under good governance and a proper code of conduct, while strictly honoring various agreements or conditions. If it is impossible to observe any of these, one must notify business partners in advance to jointly deliberate solutions.

Lenders

Bangchak treats lenders fairly, responsibly, and transparently and seeks to fulfill all its contractual and financial obligations especially guarantee condition, capital management and payment. It does not engage in dishonest practices and does not conceal information which may cause losses for the lender. If the Company cannot fulfill one or more of its obligations, it seeks to notify the lender so that a resolution can be agreed upon together.

Competitors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to find information about Competitors through dishonest or inappropriate means, for example, bribing a competitor's employees. The Company does not engage in slander or discrediting its competitors.



Shareholders

The Company is determined to follow the principles of corporate governance and is focused on creating a business which has financial stability and sustainability to maximize the value of shares for the benefit of the shareholders.

The Community around the Refinery, Society, and the Environment

The Company considers health and safety and the environment an integral part of the business, and has a written guideline on health, safety and the environment for the Directors, Executives, and employees to uphold. This includes promotion of efficient resource consumption and employee training on occupational health, safety, environmental, and energy matters under the “Develop sustainable business, while safeguarding the environment and society” corporate culture.

The Company produces “Krob Krua Bai Mai” (Leaf Family) newsletter and “Rob Rua Bangchak” (Bangchak Neighbors) magazine for distribution every other month to allow the community to know the goings-on of the Company as well as receiving interesting information, such as how to save energy, how to ensure safety in daily life, and health tips and how to protect the environment. This is another way for the Company to communicate with and take care of communities around its refinery.

Sanctity of intellectual properties

Bangchak declared its policy on intellectual property management this year to define clear guidelines for the prevention and sanctity of intellectual properties. Compliance with this policy is the direct responsibility of the executives, employees, affiliates, and contractors working on behalf of Bangchak.

Whistleblowing and complaint-filing channels

The Board has put in place measures for whistleblowing and complaint-filing against wrongdoing, violations of the code of conduct, or dubious behavior implying fraud or malfeasance by those within Bangchak (employees and stakeholders alike); this includes inaccurate financial reports or a defective internal control system. A mechanism exists for whistleblower protection so that stakeholders may participate in overseeing Bangchak’s interests more efficiently. If the Internal Control Office receives complaints about possible violations, an investigation panel of representatives of agencies with no interests in such matters will be set up to deliberate and take due actions. One may use the following channels:

E-mails:	ico@bangchak.co.th
Letters:	Internal Control Office Bangchak Petroleum PCL 210 Sukhumvit 64, Bangchak, Phra Khanong Bangkok 10260 Tel. 0-2335-4566.

This year saw 12 complaints filed. After investigation by regulating units, no evidence of fraud was detected in 11, whereas one was under investigation.

4) Information disclosure and transparency

In Section 8 of the corporate governance policy, the Board defined a policy for information disclosure and transparency. Bangchak observed all of SET’s corporate governance principles.



- Disclosed performance outcomes, company information, and outlooks to analysts and investors (domestic and international) every quarter.
- Distributed key company data and documents, including the memorandum of association, certification, and regulations beyond the corporate governance policy on its website.
- Investor Relations coordinated with analysts, investors, and other parties that need financial data, performance outcomes, company status, and transactions affecting Bangchak.
- Publicized Bangchak's key information regularly through SET's channels, annual information disclosure forms, annual report, and its website in Thai and English.

5) Board responsibilities

In Section 3 of the corporate governance policy, the Board defined a policy for the roles, duties, and responsibilities of the Board. Details appear under "Management Structure", and below are Bangchak's actions taken this year:

- Held an annual corporate strategy seminar with the management to review the vision and set corporate goals.
- Staged a meeting of the independent directors in April and August and a meeting of the non-management directors in May and September.
- Organized a study visit on grocery and supermarket businesses in Italy to apply to Bangchak's business development.
- Developed performance assessment forms for the Board: individual (self-assessment and cross-assessment), group, and committee.
- Revise and define Bangchak's annual vision, missions, strategies, business plan goals, and budgets every year to maximize value to businesses and for shareholders' security. In addition, the Board endorses key strategies and policies, particularly financial KPIs (key performance indicators) and work plans. Endorsement of KPIs and metric-setting is done early in the year, with periodic tracking.
- Monitored management performance and ensured strategic implementation. Required that progress updates and company performance should be reported each month to Board meetings.
- Instituted an effective internal control system, internal audit, and risk management measures together with regular tracking at Board meetings.
- Instituted a Compliance Division under Corporate Compliance Department, responsible for all units' full compliance, including all units' legal control self-assessment, supervision of license renewals through an alert system for supervisors and responsible employees. With the Legal unit, educated employees on legal knowledge through assorted channels, including Outlook, intercom, and annual legal training.

Non-compliance aspect	Justification
• Board composition of 5-12	Bangchak values corporate governance in parallel with the recruitment of competent people to manage businesses. It recognizes the necessity and benefit of recruiting additional such directors. Today the Board consists of 15 directors.



Non-compliance aspect	Justification
<ul style="list-style-type: none"> Board Chairman is an independent director 	<p>The Board appointed Mr. Pichai Chunhavajira, a non-management director, as its Chairman due to his proven expertise in company businesses, his leadership and meeting control ability, which produces smooth meetings. Also, Mr. Chunhavajira supports full participation and show of capability by all directors.</p>
<ul style="list-style-type: none"> Independent directors can serve for no longer than nine consecutive years 	<p>Bangchak limits all directors' terms at no more than nine consecutive years (since 2008), with an exception. By Bangchak's nature of business, it needs people with specialized competencies. Given the freedom and efficiency of directors' performance, these people may be suitable on the Board for longer than that.</p>

8. Anti-corruption

Bangchak values good corporate governance and anti-corruption alike. To this end, it has enlisted in the league of the UN Global Compact and become one of the first 22 companies to gain membership certification for CAC (Thai Private Sector Collective Action Coalition against Corruption). In addition, the company has demonstrated its commitment to anti-corruption, as summarized below.

- For the second year in a row, issued notifications to stakeholders on Bangchak's "No Gift" policy for the New Year and any other occasion so as to elevate good corporate governance and set a standard for conducting business with all related parties fairly.
- For the second year in a row, staged a 2015 business partners' seminar, educating them about the policy formulation and measures against corruption so as to support their roles as allies of the Thai private sector on anti-corruption.

9. Conflicts of Interest

Under the corporate governance policy, section 9, the guidelines for directors, management and employees stipulated that they must refrain from any act posing potential conflicts of interest with the Company, i.e. any act potentially depriving the Company of its interests or its fair share of interests, including competing with the Company, incurring personal gains from private business dealing with the Company, abuse of Company information for personal gain and holding shares in the Company's business competitors.

The Company, in order to prevent potential conflicts of interest, has set the following forms:

- CG Commitment and Conflict of Interests Disclosure Form**

To comply with the policy on corporate governance, which forbids directors, management and employees to commit any act which might deprive the Company of its interests, the Company has prepared the above-mentioned form to ensure that all employee acknowledge the CG policy and fill any acts or activities that might be in conflict with the Company's business interests and deliver it to Internal Audit through their supervisors through the e-HR.

- Report of Directors and Management's Stake Form**



The Securities and Exchange Act (No. 4) B.E. 2551 (2008) stipulates that directors and the management are to report to the Company his/her or connected persons' stakes connected with the business operations of the Company or its subsidiaries. The Company has therefore prepared the above-mentioned form for its directors and management to fill out and report any change to the Company. The Corporate Secretary will forward a copy of the form to the Chairman of the Audit Committee to ensure that the directors and management perform their duties with integrity.

- **Report on connected transactions form**

To ensure that transactions between the Company and any related parties or businesses are transparent and comply with SET's rules and regulations, the Company has defined a policy and guidelines on connected transactions and prepared the above-mentioned form for responsible employees to fill out and forward it to the Secretary to the Board with a copy to Internal Audit for acknowledgment.

10. Investor Relations

The Company realizes that its information, both financial and non-financial, affect the decision-making process for investors and stakeholders. Therefore the management values accurate and full disclosure in a regular and timely manner, in accordance with SEC and SET regulations. The Investor Relations department acts as a center for giving out important information to investors. Bangchak allowed all information to be equally publicized, whether financial reports, performance outcomes and business outlooks, data affecting Bangchak stock prices, or quality-assured data disclosed to investors and stakeholders. Directly and indirectly, Bangchak presented its performance outcomes and company information, summarized below:

- Direct: Bangchak staged meetings between its executives and shareholders, stock analysts, investors, and employees via regular activities to present performance outcomes through analyst meetings, roadshows, conference calls, participation in conferences (domestic and abroad), participation in meetings with minor investors at the "Opportunity Day" or at "SET in the City", hosted by SET, or company visits by shareholders to enable them to appreciate company businesses more. In addition, institutional investors (domestic and international) and stock analysts may make appointments with executives to inquire about company data through company visits.

A Summary of Investor Relations Activities in 2015

Activity	Number (times)
Foreign Roadshow	7
Local Roadshow	3
Analyst Meetings	4
SET Opportunity Day (organized by SET)	4
Company Visit	21
Conference Call	5
Site Visit	3
Shareholder and Minor Investors Get-together	6



- Indirect: Bangchak provided assorted data, performance outcomes, financial statements, and other information given to SET. Other data were presented through meeting documents, video and audio recordings, and E-Newsletters, as well as other reports submitted to SET on the Company's website www.bangchak.co.th, where interested parties can read and download this information. The Investor's Relations page contains information in Thai and English which is updated frequently.

Investors and related parties can make queries or ask for the Company's information at Investor relations section, tel. 0-2335-4583, 0-2140-8952, at the Website: www.bangchak.co.th, or e-mail address: ir@bangchak.co.th



10. Social Responsibility

Ever since 1984, when Bangchak came into existence, Bangchak has committed itself to the mandate of looking after national energy security and participation in improving lives in Thai society. This business approach is evident today in our definition of vision, missions, and culture of business and employees alike. Indeed, it echoes Bangchak's firm commitment to operating businesses with social responsibility.

Vision

"Greenenergy Excellence"

Creating an energy business that is environmentally friendly for sustainable development

Value Statement

B – Beyond Expectation

C – Continuing Development

P – Pursuing Sustainability

Business Mission

Stakeholder	Mission
Shareholders / business partners / customers / creditors	Conduct business to steadily grow its returns in a fair manner
Society / Community / Environment	Promote a business culture that is responsible to the environment and society
Employees	Grow employees into professionals

Business Culture

Sustainable Business Development in Harmony with the Environment and Society

Employee Culture

To be virtuous, knowledgeable, and contributive to others

In addition, Bangchak is determined to supplement value to its businesses for secure growth, while cultivating social and environmental worth. Concurrently, it has extended activities for public benefit in various ways. For details, please log on to www.bangchak.co.th for the Sustainability Report.



11. Internal Control and Risk Management

Below is a summary of opinions of the Board of Directors ("Board") of Bangchak Petroleum Plc on the adequacy and suitability of the Company's internal control system.

1. Control environment

The Company's organizational environment and structure favor implementation of the internal control system. This year, Bangchak made a change to the organizational structure, adding Corporate Compliance to centralize compliance with laws, regulations, and rules of assorted agencies in a clear and tangibly measured way to guide employees' work. Its business goals are deliberated by the Board in a clear and measurable way for use as concrete guidelines for employees. Employee incentives or compensation has undergone a critical analysis for sensibility. A proper organizational structure favors efficient business execution by the management. The management also consistently values business integrity and ethics. Bangchak has stressed to employees the issues of fraud risk and conflicts of interest by improving how information on employees' conflicts of interest is given through the e-HR system for greater convenience and information timeliness.

Bangchak staged the annual CG Day activities under the "BCP CG Strong" theme to stress good practices under the CG policy to employees and demonstrate relentless commitment to counter corruption.

This year, Bangchak made a change to the organizational structure, adding Corporate Compliance to centralize compliance with laws, regulations, and rules of assorted agencies in a clear and tangibly measured way to guide employees' work.

It also stressed the "No Gift" policy to elevate its good corporate governance and set a fair standard for conducting business with all related parties. It staged the 2015 business partners' seminar, educating them and supporting their roles as allies of the Thai private sector on anti-corruption.



2. Risk assessment

The Company has appointed the Enterprise-wide Risk Management Committee (ERMC) to define policies, strategies and enterprise-wide risk management goals; evolve such a management system for continual efficiency; support and actively encourage cooperation in risk management at all levels; and ensure suitable and efficient risk management. The company took into consideration risks associated with new ventures (like the second biodiesel plant project, the solar power plant project, the joint-venture project in ethanol companies and the alternative energy projects etc) to bolster confidence that such businesses are viable and achieve goals. It also evolved a risk management process by integrating the approaches under ISO 31000 (which accounts for company-wide risk management) to achieve operating objectives and align with international standards.

Stringent and consistent is the Company's valuing of a sound environmental and safety management system to its neighboring communities. It appointed an Organizational Development Committee and BCM Taskforce, charged with system preparation to handle risks and potential crises; defined strategies to keep the company running even during emergencies; appointed a task force to draft business continuity management procedures to make plans comprehensive, ring-fence crises and situations, and enable Bangchak's business to proceed uninterrupted in emergencies and mitigate potential. Bangchak is the first domestic refinery to win ISO 22301 certification (business continuity management) and undergo constant surveillance surveys from the accreditor.

3. Control activities

The Company's control activities rely on key performance indicators (KPIs) as a planning and control tool, with segregation of responsibilities for checks and balances. This year, for business suitability, Bangchak revised and redefined the authority and approval authority for various levels. Checks and balances were enforced by units and panels specifically appointed, including the Internal Control Office, the Investment Committee, and the Enterprise-wide Risk Management Committee. Authority, responsibility and approval of expenditure are defined in writing, along with preparation of documents that favor segmentation and identification of responsible parties should things go wrong. Custodianship and stewardship of Company properties to prevent losses or abuses have been instituted. the Company transactions with long-term obligations are properly monitored for contractual compliance. Measures



are in place to prevent self-gains of Company opportunities or benefits. Subsidiaries are properly monitored. Procedures are in place to ensure that the Company observes the law and relevant regulations. Now in place is control self-assessment (CSA) at business levels, section levels, and work process levels throughout the company, as is an annual assessment of performance. This year the company added knowledge under the Lean Process and Kaizen concepts to promote work efficiency and lower losses. To prevent siphoning of interests, watertight measures are in place in case the company engages in transactions with the major shareholder, directors, and so on. To this end, transaction approval is mandatory without involvement by parties with vested interests. Further, data for such transactions must be disclosed under the regulations of SEC, as must data about related parties or entities under applicable accounting standards.

In place are a monitoring process for subsidiary businesses; a policy on good corporate governance and a policy on security, safety, health, environment, and energy of affiliates; and a review of the business processes of its subsidiaries (Bangchak Biofuel, Bangchak Solar Energy, and Bangchak Green Net).

4. Information and communication

Bangchak developed its information system and data system for work readiness and security under a policy for IT system safety and a standard for application of the information system and networks. To this end, Bangchak won ISO 27001 certification (IT system security) and won a standard called DCS (Digital Control System) together with ISO/IEC 20000-1:2011 (service management standard). SAP Enterprise Resource Planning (ERP) and SAP ECC 6.0—both of which are internationally accepted—are in force for Bangchak to efficiently exploit assorted data throughout its organization in analytical aspects and operation. Finally, this year Bangchak developed a security and safety management system for its refinery and an e-Budget system to raise work efficiency, while successfully developing an IT Road Map for affiliates.



5. Monitoring and assessment

The Company commands a performance tracking system by having a committee regularly compare performance results against goals, so that factors potentially impacting performance can lead to strategic plan adjustment and goal achievement. An internal audit unit, reporting to the Audit Committee, reviews compliance with the company's formulated internal control system.



Head of Internal Control Office

At its meeting No. 6/2005 held on Jul. 11, 2005, the Board of Directors deemed it appropriate to appointed Mr. Pichit Wongrujiravanich as Vice President of Internal Control Office. Since Mr. Pichit has over 22 years' experience in auditing with SGV-NA Thalang Office Co.,Ltd. and Yontrakit Group.

The Audit Committee considers, appoints, transfers, and assesses the performance of the head of Internal Control Office. Please see information of the head of Internal Control Office in Attachment 4.

Head of the Compliance Department

At its meeting No. 6/2009 held on Jun. 26, 2009, the Board of Directors appointed Ms. Pakawadee Janrayapes as Company Secretary, effective from July 1, 2009. In 2015, due to the Company's management restructuring, the Company instituted a Compliance Division under Corporate Compliance Department, and appointed Ms. Pakawadee Janrayapes as Senior Vice President of Corporate Compliance. Please see information of the head of the Compliance Department in Attachment 4.



12. Connected Transactions

1.1 Connected transactions between shareholders

For the years ended 31 December 2015 and 2014, connected transactions with the shareholders were as follows:

Company	Relationship	Connected transaction	Jan.-Dec.2014 Baht (million)	Jan.-Apr.2015* Baht (million)
PTT Plc	Major shareholder until April 30, 2015*	• Value of sale of refined products to PTT	14,094.53	4,965.28
		• Other revenues	129.14	44.55
		• Trade debtors as of the end of the period	614.25	-
		• Value of purchase of refined products from PTT	107,138.83	26,167.28
		• Trade creditors as of the end of the period	4,258.79	-
		• Creditor to others	830.29	-
		• Finance lease liabilities	1,004.33	-
		• Service fee for the use of PTT's Si Racha Terminal	305.76	102.88
		• Expenses on natural gas, steam and electricity	2,981.60	1,006.33
		• Interest expenses	58.38	18.45
		• Other expenses	1.84	0.86
		• Advance payments for utilities	415.68	-

* PTT Plc was the major shareholder until April 30, 2015, which has affected the display of items for 2015 as follows:

- Items of income and expenses were for January 1 to April 30, 2015
- Assets and liabilities as of December 31, 2015, are not shown because they are not related



1.2 Connected transactions with subsidiaries, jointly-controlled businesses, associated companies and related companies during 2014 and 2015 consisted of the following:

1.2.1 Sale of Product and Services: These items are sold and services performed by the Company to subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u>				
Bangchak Green Net Co., Ltd.	31,560.10	27,495.08	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	5.52	-	- BCP holds 70% shares	- BCP delegates its representatives as directors
<u>Associated companies</u>				
Ubon Bio Ethanol Co., Ltd.	14.62	14.18	- BCP holds 21.28% shares	- BCP delegates its representatives as directors
Ubon Agricultural Energy Co., Ltd.	7.08	24.57	- Ubon Bio-Ethanol Co., Ltd. (associated company) holds 100% shares	- BCP delegates its representative as director

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>PTT Group conducted related businesses until April 30, 2015</u>				
PTT International Trading Co., Ltd.	1,522.99	434.27	- PTT Plc holds shares in this company	-
PTTEP Siam Co., Ltd.	-	1.66	- PTT Plc holds shares in this company	-
Thai Oil Plc	1,656.86	-	- PTT Plc holds shares in this company	-
IRPC Plc	1,500.87	715.76	- PTT Plc holds shares in this company	-



THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Star Petroleum Refining Co., Ltd	181.42	-	- PTT Plc holds shares in this company	-

1.2.2 Purchase of product and services: These items have to do with the Company's purchase of products and/or services from subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u>				
Bangchak Green Net Co., Ltd.	1.16	1.01	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	3,925.01	4,352.62	- BCP holds 70% shares	- BCP delegates its representatives as directors
<u>Associated companies</u>				
Ubon Bio Ethanol Co., Ltd.	1,326.32	1,300.68	- BCP holds 21.28% shares	- BCP delegates its representatives as directors
<u>Other related businesses</u>				
Fuel Pipeline Transportation Co., Ltd.	335.78	390.16	- BCP holds 4.95% shares	- BCP delegates its representative as director

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>PTT Group conducted related businesses until April 30, 2015</u>				
IRPC Plc	6,210.01	721.75	- PTT Plc holds shares in this company	-
PTT International Trading Co., Ltd.	2,453.65	0.06	- PTT Plc holds shares in this company	-
PTT Global Chemical Plc	4,000.26	152.15	- PTT Plc holds shares in this company	



THE BANGCHAK PETROLEUM PUBLIC COMPANY LIMITED

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Thai Oil Plc	8,913.73	878.45	- PTT Plc holds shares in this company	-
Thai Lube Base Plc	349.40	54.48	- Connected through PTT Plc	
IRPC Oil Co., Ltd.	33.79	27.35	- Connected through PTT Plc	
Star Petroleum Refining Co., Ltd	5.13	-	- PTT Plc holds shares in this company	-

1.2.3 Other revenue from subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u>				
Bangchak Green Net Co., Ltd.	6.80	34.21	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	214.06	202.68	- BCP holds 70% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	1,029.80	1,413.39	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	74.43	185.20	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	41.55	95.06	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Buriram) Co., Ltd.	45.27	91.41	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors



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Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Bangchak Solar Energy (Buriram 1) Co., Ltd.	41.34	90.81	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.	41.40	92.13	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
NIDO Petroleum Limited	-	188.33	- Indirect Subsidiary through BCPE which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Innovation Pte, Ltd.	-	1.65	- BCP holds 100% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	23.74	- BCP holds 100% shares	- BCP delegates its representatives as directors
<u>Associated companies</u>				
Ubon Bio Ethanol Co., Ltd.	0.02	0.02	- BCP holds 21.28% shares	- BCP delegates its representatives as directors
<u>Other related businesses</u>				
Fuel Pipeline Transportation Co., Ltd.	5.68	7.74	- BCP holds 4.95% shares	- BCP delegates its representative as director

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>PTT Group conducted related businesses until April 30, 2015</u> PTTEP Siam Co., Ltd.	0.09	0.09	- PTT Plc holds shares in this company	-



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1.2.4 Interest expenses paid by the Company to subsidiaries for loan guarantees under grant of operating rights.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u> Bangchak Green Net Co., Ltd.	0.47	0.39	- BCP holds 49% shares	- BCP delegates its representatives as directors

1.2.5 Interest expenses paid by the Company to subsidiaries, jointly-controlled businesses, associated companies and related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u> Bangchak Green Net Co., Ltd.	16.10	16.46	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	5.22	4.07	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>PTT Group conducted related businesses until April 30, 2015</u> Thai Oil Plc	0.05	-	- PTT Plc holds shares in this company	-
NPC Safety and Environmental Services Co., Ltd.	3.12	1.28	- Connected through PTT Plc	-
Energy Complex Co., Ltd.	19.68	7.21	- PTT Plc holds shares in this company	-
PTT ICT Solutions Co., Ltd.	17.28	0.03	- PTT Plc holds shares in this company	-
IRPC Plc	0.03	-	- Connected through PTT Plc	-



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Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
PTT Energy Solutions Co., Ltd.	6.48	1.79	- PTT Plc holds shares in this company	
PTT Tank Terminal Co., Ltd.	0.20	-	- PTT Plc holds shares in this company	
PTT Global Chemical Plc	-	0.03	- PTT Plc holds shares in this company	
PTT Exploration and Production Plc	0.01	-	- PTT Plc holds shares in this company	-

1.2.6 Debtors, advance payments and short-term loans to related businesses

1.2.6.1 Trade debtors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u>				
Bangchak Green Net Co., Ltd.	942.94	842.97	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	1.06	0.99	- BCP holds 70% shares	- BCP delegates its representatives as directors
<u>Associated companies</u>				
Ubon Bio Ethanol Co., Ltd.	1.85	1.57	- Ubon Bio-Ethanol Co., Ltd. holds 21.28% shares	- BCP delegates its representatives as directors
Ubon Agricultural Energy Co., Ltd.	4.87	0.02	- Ubon Bio-Ethanol Co., Ltd. (associated company) holds 100% shares	- BCP delegates its representative as director
<u>Other related businesses</u>				
Fuel Pipeline Transportation Co., Ltd.	0.33	0.33	- BCP holds 4.95% shares	- BCP delegates its representative as director



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Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>PTT Group conducted related businesses until April 30, 2015</u> IRPC Plc	57.59	-	- Connected through PTT Plc	-

1.2.7 Debtors and loans to related businesses

1.2.7.1 Loans

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u> NIDO Petroleum Limited	-	3,168.44	- Indirect Subsidiary through BCPE which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Innovation Pte, Ltd.	-	179.62	- BCP holds 100% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	6,202.31	- BCP holds 100% shares	- BCP delegates its representatives as directors
<u>Other related businesses</u> Fuel Pipeline Transportation Co., Ltd.	26.41	20.73	- BCP holds 4.95% shares	- BCP delegates its representative as director



1.2.7.2 Other debtors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
Subsidiaries				
Bangchak Biofuel Co., Ltd.	70.00	-	- BCP holds 70% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	0.43	0.39	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Prachinburi) Co., Ltd.	0.22	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Buriram) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Buriram 1) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.	0.16	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Energy International Pte. Ltd.	57.68	-	- BCP holds 100% shares	- BCP delegates its representatives as directors
NIDO Petroleum Limited	-	87.12	- Indirect Subsidiary through BCPE which BCP holds 100% shares	- BCP delegates its representatives as directors
BCP Innovation Pte, Ltd.	-	1.65	- BCP holds 100% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	38.07	- BCP holds 100% shares	- BCP delegates its representatives as directors



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1.2.8 Creditors of related businesses

1.2.8.1 Trader creditors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u>				
Bangchak Green Net Co., Ltd.	2.17	2.89	- BCP holds 49% shares	- BCP delegates its representatives as directors
Bangchak Biofuel Co., Ltd.	301.80	241.50	- BCP holds 70% shares	- BCP delegates its representatives as directors
Bangchak Solar Energy Co., Ltd.	0.48	-	- Indirect Subsidiary through BCPG which BCP holds 100% shares	- BCP delegates its representatives as directors
<u>Associated companies</u>				
Ubon Bio Ethanol Co., Ltd.	151.63	113.29	- Ubon Bio-Ethanol Co., Ltd. holds 21.28% shares	- BCP delegates its representatives as directors

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>PTT Group conducted related businesses until April 30, 2015</u>				
Thai Oil Plc	165.52	-	- PTT Plc holds shares in this company	-
Thai Lube Base Plc	2.73	-	- Connected through PTT Plc	-
IRPC Plc	168.76	-	- PTT Plc holds shares in this company	-
IRPC Oil Co., Ltd.	6.47	-	- Connected through PTT Plc	-



1.2.8.2 Other creditors

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u>				
Bangchak Green Net Co., Ltd.	-	0.36	- BCP holds 49% shares	- BCP delegates its representatives as directors
<u>Other related businesses</u>				
Fuel Pipeline Transportation Co., Ltd.	34.34	30.08	- BCP holds 4.95% shares	- BCP delegates its representative as director

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>PTT Group conducted related businesses until April 30, 2015</u>				
Energy Complex Co., Ltd.	0.19	-	- PTT Plc holds shares in this company	-

1.3 Other non- current assets. These items are the Company's guarantee payment for office use under lease contracts for office and related services.

Related company	Jan-Dec 2014 Baht (million)	Jan-Apr 2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	
<u>PTT Group conducted related businesses until April 30, 2015</u>				
Energy Complex Co., Ltd.	4.76	-	- PTT Plc holds shares in this company	-

**1.4 Other current liabilities: These items are the Company's demanded guarantee payment for operating contracts with subsidiaries companies.**

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u> Bangchak Green Net Co., Ltd.	29.02	29.40	- BCP holds 49% shares	- BCP delegates its representatives as directors
BCPG Co., Ltd.	-	0.23	- BCP holds 100% shares	- BCP delegates its representatives as directors

1.5 Other non-current liabilities: These items are the Company's revenue received in advance for land lease from related companies.

Related company	2014 Baht (million)	2015 Baht (million)	Relationship for the year ended 31 December 2015	
			Shareholding	Management
<u>Subsidiaries</u> BCPG Co., Ltd.	-	5.45	- BCP holds 100% shares	- BCP delegates its representatives as directors
<u>Other related businesses</u> Fuel Pipeline Transportation Co., Ltd.	3.92	3.45	- BCP holds 4.95% shares	- BCP delegates its representative as director

1. Connected transactions with PTT Plc

Orders for crude oil supplies between BCP and PTT, which is BCP's crude oil supplier for sale to industrial operators under the terms of feedstock supply agreements, are designed to enhance BCP's capability for sourcing feedstock for its processes. As for the sale of refined products, PTT notifies BCP six months in advance of its orders. A meeting is held each month to confirm orders, for which pricing follows market prices.

BCP entered into a 10-year contract with PTT, starting on August 3, 2009, for natural gas purchase to feed BCP's processes. Pricing was agreed in the contract with the terms and conditions considered normal business practice.

BCP entered into a contract with PTT for the use of PTT's Si Racha petroleum and gas terminal service. The 15-year contract, which started on January 1, 2009, involves receipt, storage and distribution of oil products. The service charge was agreed in the contract with the terms and conditions considered normal business practice.



BCP entered into an agreement with PTT to operate NGV fueling stations. The Company earned income from land use and station operation at the rates agreed in the contract, with the terms and conditions considered normal business practice.

BCP entered into an agreement with PTT on February 25, 2008, for the sale/purchase of electricity and steam. Under the contract, PTT is the investor in the construction of a plant with a capacity to produce 90 tons per hour of steam and 19.7 megawatts of electricity, while BCP is the sole buyer of all products at the prices agreed in the contract with the terms and conditions considered normal business practice. Commercial production started in June 2010.

2. Connected transactions with Bangchak Green Net Co., Ltd.
Bangchak Green Net managed Bangchak service stations and consumer product sales at Lemon Green and Bai Chak outlets. These connected transactions followed normal business practices, relied on market prices and followed the details stated in the operating right agreements.
3. Connected transactions with Bangchak Biofuel Co., Ltd.
A subsidiary company, Bangchak Biofuel was set up to produce and sell biodiesel. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.
4. Connected transactions with Bangchak Solar Energy Co., Ltd.
Bangchak Solar Energy Co., Ltd. (an indirect subsidiary through BCPG Co., Ltd.) was formed to run the solar-farm business Phase 2 with a 32-MW capacity located at Amphoe Bang Pa-Hun, Phra Nakhon Si Ayutthaya and Amphoe Bamnet-narong, Chaiyaphum. The service fees were at arm's length and market prices, detailed as stated in the operating agreement.
5. Connected transactions with Bangchak Solar Energy (Prachinburi) Co., Ltd.
A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Kabin Buri, Prachin Buri. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.
6. Connected transactions with Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.
A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Bamnet Narong, Chaiyaphum. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.
7. Connected transactions with Bangchak Solar Energy (Buriram) Co., Ltd.
A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Prakhon Chai, Buri Ram. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.
8. Connected transactions with Bangchak Solar Energy (Buriram 1) Co., Ltd.
A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Nong Ki, Buri Ram. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.
9. Connected transactions with Bangchak Solar Energy (Nakhonratchasima) Co., Ltd.
A subsidiary company of BCPG Co., Ltd., operated a power plant to produce electricity from solar cell, at Amphoe Dan Khun Thot, Nakhon Ratchasima. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.
10. Connected transactions with BCP Energy International Pte, Ltd.
A subsidiary company in Singapore, BCP Energy International Pte, Ltd. was set up to engage in businesses concerning energy, petrochemical, and natural resource abroad. These connected transactions followed normal business practices, relied on market prices.



11. Connected transactions with BCP Innovation Pte, Ltd.
A subsidiary company in Singapore, BCP Innovation Pte, Ltd. was set up to engage in businesses concerning innovation. These connected transactions followed normal business practices, relied on market prices.
12. Connected transactions with Nido Petroleum Limited
Nido Petroleum Limited (an indirect subsidiary in Australia) was formed to run the petroleum exploration and production business. These connected transactions followed normal business practices, relied on market prices.
13. Connected transactions with BCPG Co., Ltd.
A subsidiary company of BCPG Co., Ltd. was set up to operate a power plant to produce electricity from solar cell. These connected transactions followed normal business practices, relied on market prices and followed details stated in the operation contracts.
14. Connected transactions with Ubon Bio Ethanol Co., Ltd
The Company's associated company, is engaged in cassava-based ethanol production. The plant can run on fresh cassava and cassava chips. The ethanol was used in the production of BCP's gasohol and was exported to China. The transaction with this company followed normal business practices, relied on market prices and followed details stated in the operation contracts.
15. Connected transactions with Ubon Agricultural Energy Co., Ltd
Transactions with Ubon Agricultural Energy Co., Ltd, a connected company as a result of Ubon Bio-Ethanol Co., Ltd. (BCP's associated company), holding shares in this company, followed normal business practices and market prices.
16. Connected transactions with Fuel Pipeline Transportation Co., Ltd
BCP entered into contracts with this company to take its oil products from Bangchak Depot to its Bang Pa-in Depot and sell them to its customers in the Central, North and Northeast under normal business conditions and market prices.
17. Connected transactions with Thai Oil Plc (Connected transactions until April 30, 2015)
Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices
18. Connected transactions with Thai Lube Base Plc (Connected transactions until April 30, 2015)
Transactions with this company, a connected company through PTT, followed normal business practices and market prices.
19. Connected transactions with PTT Global Chemical Plc (Connected transactions until April 30, 2015)
(a company founded through the amalgamation of PTT Aromatics and Refining Plc and PTT Chemical Plc)
Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.
20. Connected transactions with IRPC Plc (Connected transactions until April 30, 2015)
Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.
21. Connected transactions with NPC Safety and Environmental Services Co., Ltd. (Connected transactions until April 30, 2015)
Service fees with this company, a connected company through PTT, followed normal business practices and market prices.
22. Connected transactions with PTT International Trading Co., Ltd. (Connected transactions until April 30, 2015)
Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices
23. Connected transactions with PTT ICT Solutions Co., Ltd. (Connected transactions until April 30, 2015)



Payment for the rights to use Microsoft software from this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

- 24.** Connected transactions with PTTEP Siam Co., Ltd. (Connected transactions until April 30, 2015)

Other services fees with this company, a connected company through PTT, followed normal business practices and market prices.

- 25.** Connected transactions with Energy Complex Co., Ltd. (Connected transactions until April 30, 2015)

The deposit payments, office rents and office service fees with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

- 26.** Connected transactions with PTT International Trading DMCC Co., Ltd. (Connected transactions until April 30, 2015)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

- 27.** Connected transactions with IRPC Oil Co., Ltd. (Connected transactions until April 30, 2015)

Transactions with this company, a connected company through PTT, followed normal business practices and market prices.

- 28.** Connected transactions with Star Petroleum Refining Co., Ltd. (Connected transactions until April 30, 2015)

Transactions with this company, a connected company as a result of shared relationship through PTT, followed normal business practices and market prices.

- 29.** Connected transactions with ThaiOil Energy Service Co., Ltd. (Connected transactions until April 30, 2015)

The services fees with this company, a connected company through PTT, followed normal business practices and market prices.

- 30.** Connected transactions with PTT Energy Solutions Co., Ltd. (Connected transactions until April 30, 2015)

Other services fees with this company, a connected company through PTT, followed normal business practices and market prices.

- 31.** Connected transactions with PTT Exploration and Production Plc (Connected transactions until April 30, 2015)

Other services fees with this company, a connected company through PTT, followed normal business practices and market prices.

These transactions were undertaken in the normal course of business, with none taken as extraordinary transactions. No siphoning of interests occurred among BCP, subsidiary companies, connected companies and shareholders. Approvals were scrutinized by the President, who duly approved them as authorized by Company regulations.

Disclosure of connected transactions follow the rules of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the accounting standards concerning the disclosure of information concerning connected parties and businesses, as defined by the Federation of Accounting Profession of Thailand.

Policy for future connected transactions

In undertaking future connected transactions, BCP will continue its product and oil pipeline transport service transactions with connected companies, since these represent normal business practices in the same industry. The pricing of products and services follow market practices and/or the details stipulated in commercial contracts. However, in such cooperation, BCP takes into consideration its best interests. The Audit Committee and the Internal Audit Office are to supervise and review BCP's business to ensure its conformance



to securities and SET laws, as well as the requirements, announcements, or regulations of SET. In addition, for whichever transactions involving BCP executives, they are not allowed to cast their votes in meetings. Major connected transactions must be reviewed and approved by the Board.