

-TRANSLATION-

No. 10000/012/2023

February 20, 2023

Subject : Notification of the resolution of the Board of Directors' meeting regarding the dividend payment, the schedule for 2023 Annual General Meeting of Shareholders, and disclosure of the notice on the Company's website

Attention : President of the Stock Exchange of Thailand

The Board of Directors' Meeting No. 3/2023 of Bangchak Corporation Public Company Limited (the "Company") held on Monday, February 20, 2023, has resolved to approve the following material matters:

1. Approved to propose to the Company's Annual General Meeting of Shareholders for Year 2022 for approval in respect of the allocation of profit from unappropriated retained earnings for dividend payment for the second-half-year operations of 2022 at the rate of Baht 1.0 per share. Once the interim dividend payout of the first half of 2022 of Baht 1.25 per share is combined with that of the second half of 2022, the annual dividend payout amounts will be Baht 2.25 per share, totaling approximately Baht 3,065 million. The Board of Directors had determined the date to list shareholders who are entitled to receive dividend on March 7, 2023. The dividend payment date is April 24, 2023. However, the entitlement to receive the dividends is uncertain because it has yet to be approved by the shareholders.

Note: Dividend payment is based on ordinary shares deducted by shares the Company has repurchased.

2. Schedule the date for the 2023 Annual General Meeting of Shareholders, on Tuesday, April 11, 2023, at 13.30 hrs. in the form of Hybrid system (attend at meeting avenue and via electronic media) at Bai Mai 1-4 Meeting Room of the Company's Head Office, 2098 M Tower Building, Floor 8, Sukhumvit Rd., Phra Khanong Tai, Phra Khanong, Bangkok 10260. The date to determine the list of shareholders who have the right to attend the AGM is March 7, 2023.

The agenda for the 2023 AGM and the board's opinions are set out as follows:

Agenda 1 To acknowledge the Board of Directors report on 2022 performance statement.

Agenda 2 To consider and approve audited financial statements for the year ended December 31, 2022.

The Board of Directors deems it appropriate to propose that the shareholders meeting approve Audited Financial Statements for the Year Ended December 31, 2022, which have been audited by the auditor and reviewed by the Audit Committee.

Agenda 3 To consider and approve the allocation of profit for dividend payments for 2022 performance.

Agenda 4 To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office.

The list of directors to replace the retired directors by rotation is under review by the Nomination and Remuneration Committee. which will have a meeting within March 2023.

Agenda 5 To consider and determine the directors' remuneration.

The Board of Directors deems it appropriate to propose that the shareholders meeting approve the 2023 directors' remuneration as following:

1) Monthly Remuneration and Meeting Allowance (Proposal)

The directors' remuneration	2023 (Current Proposal)	2022
The Board of Directors		
<ul style="list-style-type: none"> Monthly Remuneration (Baht/person) Meeting Allowance (Baht/person/time) (Only for attending directors) 	45,000 45,000	30,000 30,000
The Sub-Committees		
1. <u>The Audit Committee</u> <ul style="list-style-type: none"> Monthly Remuneration (Baht/person) Meeting Allowance (Baht/person/time) (Only for attending directors) 	20,000 25,000	10,000 15,000
2. <u>The Nomination and Remuneration Committee, Enterprise-wide Risk Management Committee, Sustainability and Corporate Governance Committee, Other committees that may be appointed in the future by the Board as seen fit and necessary</u> <ul style="list-style-type: none"> Monthly Remuneration (Baht/person) Meeting Allowance (Baht/person/time) (Only for attending directors) 	- 25,000	- 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) Bonus (same as 2022)

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.

3) Other Remunerations (same as 2022)

Group health insurance: in-patient (IPD) and out-patient (OPD) with annual premium not over 50,000 Baht (excluding vat) per director.

The nomination and remuneration committee has duly reviewed this proposal.

Agenda 6

To consider and approve the appointment and determination of the fee for the Auditor.

The Board of Directors deems it appropriate to propose that the shareholders meeting appoint Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333 or Mr. Charoen Phosamritlert, Certified Public Accountant Registration No. 4068 of KPMG Phoomchai Audit Ltd. as the Company's Auditor for year 2023. The 2023 audit fee is Baht 2,040,250.

The audit committee has duly reviewed this proposal.

Agenda 7

To consider and approve the acquisition ordinary shares and tender offer for all remaining securities of Esso (Thailand) Public Company Limited, which is considered an assets acquisition transaction of the Company.

The Board of Directors deems it appropriate to propose the shareholders meeting to approve the Company to acquire a total of 2,283,750,000 ordinary shares of Esso (Thailand) Public Company Limited ("ESSO") (equivalent to approximately 65.99 percent of the total issued shares of ESSO as of 30 September 2022) at the purchase price which is subject to the adjustment mechanism in accordance with the Share Purchase Agreement and to make a tender offer for the remaining 1,177,108,000 ordinary shares in ESSO (equivalent to approximately 34.01 percent

of the total issued shares in ESSO) after the completion of the Transaction at the same price as that of the purchase price in accordance with the Transaction. These transactions will make the Company expand its business and help strengthen the potential of the business operations as well as increasing competitiveness and opportunities in the future.

Agenda 8 To consider and approve the issuance and offering of the Debentures within 5 years (Year 2023 - 2027).

The Board of Directors deems it appropriate to propose that the shareholders meeting approve an amount of the issuance and offering of the Debentures for use as investment, general working capital, or repayment of existing loans, or a combination of these, of up to Baht 80,000 million within 5 years (Year 2023-2027), as seen fit for the Company's financial needs and prevailing market conditions. According to the 2019 Annual General Meeting of shareholders, approved the external fund-raising plan of not exceeding Baht 50,000 million within 5 years (Year 2019-2023), Baht 6,000 million is currently remaining. Therefore, The Board of Directors has considered proposing the shareholders to repeal the remaining.

Agenda 9 To consider and approve the amendment to the Articles of Association of the Company.

The Board of Directors deems it appropriate to propose that the shareholders meeting approve the amendment the Company's Articles of Association as follows:

1. To comply with the Public Limited Company Act (No. 4) B.E. 2565
Chapter 4 Shareholders' Meeting : Clause 16 and Clause 19
Chapter 5 Board of Directors : Clause 29 and Clause 31
Chapter 6 Accounting, Finance and Dividend Payment : Clause 41
2. To be consistent with the change of the Company's corporate logo.
Chapter 7 Additional Provisions : Clause 47

Agenda 10 To consider and approve the amendment to the Company's Memorandum of Association Article 3 (The Company's Objective).

The Board of Directors deems it appropriate to propose that the shareholders meeting approve the amendment to the Company's Memorandum of Association Article 3 (The Company's Objective), adding Clause 22. and Clause 23., for

operating the business in the area of Treasury Center (TC) and International Business Center (IBC) which are not contrary to the Company's objectives.

Agenda 11 Other Business (if any)

3. Details of the Notice to the Annual General Meeting of Shareholders together with all relevant enclosures to be publicized to shareholders on the Company's website (www.bangchak.co.th : Menu > Investor Relations > Shareholders Information > Annual General Meeting) from Tuesday, March 14, 2023. The Company welcomes the opportunity to clarify these matters in the Meeting. Please forward your questions in advance to shareholder@bangchak.co.th or facsimile number 0 2335 8000.

Please be informed accordingly.

Yours sincerely,

-signed-

(Mr. Chaiwat Kovavisarach)

Group Chief Executive Officer and President

The Secretary to the Board of Directors Division

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