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No. 10000/016/2023

20th February 2023

Subject: Notification of the 2023 Annual General Meeting of Shareholders (AGM) via an Electronic Means (E – Meeting) and Dividend Payment.

Attention: President
The Stock Exchange of Thailand

Attachment: Information Memorandum of the Intercompany Loan between BCPG Public Company Limited and Subsidiaries with Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited which is considered as a connected transaction

BCPG Public Company Limited (the “**Company**”) would like to inform that the Board of Director’s Meeting No. 2/2023 as held on Monday, 20th February 2023, has resolved to hold the 2023 Annual General Meeting of Shareholders on Monday, 10th April 2023 at 1:30 p.m. Via Electronic Means (E – Meeting). The date to determine the names of shareholders who are entitled to attend the 2023 Annual General Meeting of Shareholders (Record Date) is Tuesday, 7th March 2023. The 8 agenda items for the 2023 Annual General Meeting of Shareholders, including the board’s opinions are set out as follows:

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

The board’s opinion: In order to provide shareholders with the opportunity to be informed on the 2022 performance statement thoroughly and equally, the board views that it is appropriate to present the Board of Directors report on 2022 performance statement for acknowledgement of the shareholders.

Agenda 2: To consider and approve Audited Financial Statement for the Year Ended 31st December 2022.

The board’s opinion: The board views that it is appropriate to propose the shareholders’ meeting to approve Audited Financial Statement for the Year Ended 31st December 2022, which have been audited by the auditor and reviewed by the Audit Committee. And The board has also endorsed such Audited Financial Statement.

Agenda 3: To consider and approve the allocation of profits for reserved fund and for dividend payment.

The board's opinion: The board views that it is appropriate to propose the shareholders' meeting to approve the allocation of reserved fund according to the law and the allocation of net profits for dividend payment for the performance in the second half of the 2022 year at the rate of Baht 0.11 per share. In this regard, if the interim dividend payment of the entire year of 2022 (at the rate of Baht 0.20 per share) have been included, the total sum of the 2022-year dividend will be Baht 0.05 per share, amounting to approximately Baht 1,044.42 million. The date to determine the names of shareholders who are entitled to receive dividend (Record Date) is Tuesday, 7th March 2023. The dividend payment date is scheduled on Friday, 21st April 2023, subject to the shareholders' approval to be obtained from the 2023 Annual General Meeting of Shareholders.

The individual shareholders shall be entitled to apply for a tax credit for dividend which is paid in accordance with the Revenue Code of Thailand as follows:

- The dividends of Baht 0.11 per share, paid from the profit occurring from operating result of the business which is subject to corporate income tax at the rate of 20 percent. Individual shareholders will receive dividend after withholding tax deduction and shall be entitled to a tax credit equal to dividend amount times 20/80 and
- the dividend of Baht 0.05 per share, paid from the dividend which is exempted to be calculated as taxable income under corporate income tax. Therefore, individual shareholders shall receive dividend after withholding tax deduction, and cannot be credited.

Agenda 4: To approve the appointment of new directors in replacement of those who are due to retire by rotation.

The board's opinion: In 2023, there are following four directors who are retired by rotation 1) Mrs. Vilai Chattanrassamee 2) Mr. Surin Chiravisit 3) Pol. Gen. Visanu Prasatthongsoth and 4) Mr. Niwat Adirek. The board, which excludes interested directors, agreed with the Nomination and Remuneration Committee (NRC) to propose to the shareholders' meeting to approve the re-appointment of those Two directors who retired by rotation, namely 1) Pol. Gen. Visanu Prasatthongsoth 2) Mr. Niwat Adirek to be directors of the Company for another term and proposed to elect two new directors to replace the directors who retired by rotation name as follows: 1) Mr. Suthep Wongvorazathe and 2) Pol.Lt.Gen. Chaiwat Chotima

Agenda 5: To consider and approve the directors' remuneration in the year of 2023.

The board's opinion: The board views that it is appropriate to propose the shareholders' meeting to approve the 2023 directors' remuneration, details of which are as follows:

1. Monthly Remuneration and Meeting Allowance

	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for directors who attend the meeting)
The Board of Directors (Remain unchanged, as the same rate as 2022)	30,000	30,000

Remuneration of sub-committees : Agreed to propose to the Annual General Meeting of Shareholders to approve the increase of the monthly remuneration of the Audit Committee from 10,000 baht per month to 20,000 baht per month. Meeting allowance of the Audit Committee and other sub-committees remain unchanged. Summarized as a comparison table as follows:

The Sub-Committees	Monthly Remuneration (Baht/person)		Meeting Allowance (Baht/person/time) (Only for directors who attend the meeting)	
	2023 (year proposed for consideration)	2022	2023 (year proposed for consideration)	2022
1. The Audit Committee	20,000 (proposed Change)	10,000	15,000	15,000
2. The Nomination and Remuneration Committee	-	-	15,000	15,000
3. The Enterprise-wide Risk Management Committee	-	-	15,000	15,000
4. The Corporate Governance Committee	-	-	15,000	15,000
5. Investment Committee	-	-	15,000	15,000

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

2. Bonus (remain unchanged, as the same rate as 2022)

0.75 percent of the net profit, but not over 3,000,000 Baht per 1 director which shall be calculated proportionately by taking into consideration of each one's actual periods of being the director. 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 -none-

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

The board's opinion: The board agreed with the Audit Committee to propose the shareholders' meeting to appoint Mr. Sakda Kaotanthong, Certificate Public Accountant Registration No. 4628 or Mr. Waiyawat Kosamanchaiyakij, Certificate Public Registration No. 6333 or Mr. Charoen Phosamritlert, Certificate Public Accountant Registration No. 4068 from KPMG Phoomchai Audit Co., Ltd. to be the Company's auditor for the year of 2023 and to determine that the 2023 audit fee is Baht 1,300,000, increased from 2022, representing approximately 2.6 percent, excluding other expenses such as transportation, communication, post, stamp duty, photocopying etc., but those expenses will be limited to not exceeding 8 percent of audit fee, VAT and the remuneration for examining compliance with the conditions of BOI certificate. The Audit Committee had duly reviewed this proposal and the board then endorsed this proposal.

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

The board's opinion: The board views that it is appropriate to propose to the shareholders' meeting to approve the amendment to the Company's Articles of Association, in order for the compliance with the amendments to the Public Company Limited Act (No. 4) B.E. 2565 (2022), and the amendment to the company seal by replacing the old seal with the new seal due to the change of Company's logo.

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

The board's opinion: The board views that it is appropriate to propose the shareholders' meeting to approve the transaction of the provision of intercompany loan by entering into a loan agreement between the Company and subsidiaries with Bangchak Corporation Public Company Limited (BCP) and/or Bangchak Treasury Center Company Limited (BCTC) to increase efficiency in cash flow management, reduce financial costs, increase returns from money management and financial cooperation within the Bangchak Group. The request for approval in this agenda is to enter into a loan agreement to predetermine the framework of borrowing and/or lending among the Bangchak Group within the amount of not more than 10,000 million Baht or equivalent, with the period of not more than 5 years and other conditions as the details appear in the Information Memorandum of the Connected Transaction in Enclosure 1. In addition, the transaction of entering into the intercompany loan is considered as a connected transaction. Since the counterparty is a juristic person in the group of major shareholders of the Company, it is considered a connected transaction in the category of giving and/or receiving financial assistance. The highest transaction size is equal to 56 percent when calculated based on the net tangible assets of the Company, according to the consolidated financial statements of the Company ended 31st December 2022 which have been audited by the auditor of the Company. Therefore, it is considered a large size connected transaction which requires the Company to disclose the information memorandum, and comply with the rules of the Notification on Connected Transactions, including the appointment of an independent financial advisor to provide opinions on the transaction. Additionally, the foregoing transaction is required an approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholders who have special interests. In this regard, the board has resolved to appoint Silom Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders for their consideration of the above connected transaction.

Agenda 9: Other Business (if any)

In order to promote the good corporate governance practice and the fair treatment towards all shareholders, the Company made an announcement on 31st August 2022 to invite the shareholders to propose agenda for 2023 Annual General Meeting of Shareholders and to nominate the name of any candidate(s) to be elected as director of the Company in advance during the period between 31st August 2022 to 31st December 2022. The details and procedures related thereto have been published on the Company's website. However, until now there is no agenda proposed and no candidate nominated by the shareholders.

The Company, prior to the 2023 Annual General Meeting of Shareholders Date, will disclose the details of the 2023 Annual General Meeting of Shareholders and its agenda items on the website at www.bcpgroup.com under section "Investor Relations > Shareholder Information > Shareholders' Meeting". For any inquiries, please do not hesitate to contact us, Investor Relations under the Corporate Financial Management, and Investor Relations Department, at the email address: ir@bcpgroup.com or telephone no. +662 - 335 - 8945 or facsimile no. +662 - 335 - 8900.

Please be informed accordingly.

Yours sincerely

-Signed-

(Mr. Niwat Adirek)

Chief Executive officer and

President

The Office of Chief Executive Officer

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**Information Memorandum on the Provision of Intercompany Loan
between BCPG Public Company Limited and its subsidiaries
with Bangchak Corporation Public Company Limited and/or
Bangchak Treasury Center Co., Ltd. (BCTC)
which is considered as a connected transaction.**

On February 20, 2023, the Board of Directors' Meeting of BCPG Public Company Limited (the "**Company**") No.2/2023 passed a resolution to propose to the shareholders' meeting to consider and approve the provision of intercompany loan between the Company and its subsidiaries with Bangchak Corporation Public Company Limited (BCP) and/or Bangchak Treasury Center Company Limited (BCTC) in the amount not exceeding 10,000 million baht or equivalent with tenor not exceeding 5 years and other conditions in accordance with the specified conditions.

The approval of the provision of intercompany loan between the Company and its subsidiaries with Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited (BCTC) in the amount not exceeding 10,000 million baht or equivalent is classified as the connected transaction, a transaction of giving and/or receiving financial assistance, since the counterparty of the transaction is an affiliate company of the Company's major shareholder and has the highest transaction size equivalent to fifty-six percent (56%) under the NTA criteria calculated based on the Company's consolidated financial statements ended on December 31, 2022, which have been audited by the Company's auditor, it is considered as a large connected transaction, for which the Company must disclose information and comply with the rules prescribed by the Notification on Connected Transactions. This includes the appointment of an independent financial advisor to provide opinions on the transaction. In this regard, the aforementioned transaction must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote, whereby the votes of the shareholders who have special interests will not be counted.

The information and details of the above-connected transaction are as follows:

1. Date of Transaction

The Company and its subsidiaries would like to approve the provision of the intercompany loan to provide a framework and support for giving or receiving financial assistance BCP and/or BCTC in the future. There is no actual borrowing or lending transaction during the process of seeking approval of the connected transaction.

2. Parties

Borrower and/or Lender

- (1) The Company and its subsidiaries
- (2) Bangchak Corporation Public Company Limited (BCP)
- (3) Bangchak Treasury Center Company Limited (BCTC)

The counterparties are major shareholders of the Company, with BCP holding fifty-seven point four two percent (57.42%) of the Company's shares and BCTC being a wholly-owned (100%) subsidiary of BCP. Therefore, they are considered as connected persons of the Company.

3. General Characteristics, Type, and Size of the Transaction

3.1 General Characteristics

The entry of this transaction is in accordance with the policy of the Bangchak Group in order to increase the efficiency of cash flow management, reduce financial costs, increase returns from financial management and financial cooperation within the Bangchak Group through approval of the intercompany loan to BCP and/or BCTC, which was established to be the treasury center of the Bangchak Group.

The provision of the intercompany loan with BCP and/or BCTC shall be made by way of entering into the intercompany loan agreement and/or other financial documents in accordance with the following conditions:

(1) Amount of loan between BCP and/or BCTC are as follows:

Unit: million-baht equivalent

Maximum Facilities At any given moment that the Company and its subsidiaries can <u>borrow</u> from BCP and/or BCTC combined	Maximum Facilities At any given moment that the Company and its subsidiaries can <u>lend</u> to BCP and/or BCTC combined
10,000	10,000

In this regard, the Board of Directors shall be empowered to review and amend the amount and conditions in the future as appropriate. The revised maximum facilities must not exceed the maximum facilities approved at this time, or equivalent to 10,000 million baht.

(2) Conditions framework of the intercompany loan between the Company and its subsidiaries with BCP and/or BCTC

	Receiving of Financial Assistance (The Company and its subsidiaries borrow from BCP and/or BCTC)	Providing Financial Assistance (The Company and its subsidiaries provide loans to BCP and/or BCTC)
Loan Type	Uncommitted Unsecured, and Short-Term Credit Facility	Uncommitted Unsecured, and Short-Term Credit Facility
Loan Currency	Baht or other currencies as agreed	Baht or other currencies as agreed
Payment of Interest	Interest payment on the last banking day of each quarter and/or with the final principal payment	Interest payment on the last banking day of each quarter and/or with the final principal payment
Loan Withdrawal Period	Not exceeding 5 years	Not exceeding 5 years
Each Loan Period	Maximum of not more than 1 year, can be renewed not more than 1 year at a time, for a total period of not more than 5 years	Maximum of not more than 1 year, can be renewed not more than 1 year at a time, for a total period of not more than 5 years

	Receiving of Financial Assistance (The Company and its subsidiaries borrow from BCP and/or BCTC)	Providing Financial Assistance (The Company and its subsidiaries provide loans to BCP and/or BCTC)
Loan Amount	Up to 10,000 million baht or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)	Up to 10,000 million baht or equivalent, at any moment, can withdraw once or multiple times (Revolving Basis)
Interest Rate	Interest Rate in accordance with the Money Market Rate (MMR), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount (not higher than the rate that the borrower will receive from other financial institutions)	Interest Rate in accordance with the Money Market Rate (MMR), loan currency, and loan period that the borrower will receive from the financial institution at that time less the discount <u>(not less than the cost of the lender)</u>
Prepayment Fee	None	None

With regards to the above criteria of the intercompany loan, the Company and its subsidiaries will be able to borrow/lend the maximum amount of not more than 10,000 million baht or equivalent within a period of 5 years, which can be borrowed/revolved several times. When the debt has been paid, the credit limit can be used again with loan/outstanding loan at any point in time, not exceeding 10,000 million baht or equivalent (revolving basis), by allowing the Board of Directors to review and amend the amount and conditions in the future as appropriate. The revised maximum facilities must not exceed the maximum facilities approved at this time, or equivalent to 10,000 million baht.

In proposing for approval of this transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize The Board of Directors or the authorized person assigned by The Board of Directors to take the following actions:

- (1) specify details of terms and conditions for the connected loans transactions and perform any other acts related to documents, including taking relevant actions and considering adjusting the conditions in the contract and/or such documents as necessary and appropriate, provided that such change must not be a material change. In case there is any change, the management shall present it to the Board of Directors for further acknowledgment.
- (2) sign contracts and/or intercompany loan documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.

3.2 Type and Transaction Size

The intercompany loan is deemed a connected transaction of giving and/or receiving financial assistance, in calculating the transaction size the Company has considered the highest amount of loan which may be given to the connected persons plus the highest amount of interest that the

Company may be charged from the connected parties, i.e. the amount of 10,000 million bath and the interest from borrow and/or provide loan during the full term of 5 years, equivalent to 3,000 million bath (with the assumption of 6% interest rate). Therefore, the highest interest rate is 56% under the criteria of NTA value. As such the Company is obliged to be approved by the shareholders' meeting with the vote of not less than three fourth of the total shares of shareholders who attend the meeting and have the right to vote (BCP, as the major shareholder and the counterparty to this transaction is considered the shareholder with special interest, therefore, has no right to vote).

Million Thai BAHT

As of 31 December 2022	Amount
NTA Value	28,619
5-year term loan (6% interest per annum)	
• amount to be borrowed from BCP and/or BCTC	3,000
• amount to be lent to BCP and/or BCTC	13,000
Transaction Size (5 years)	16,000
Transaction Size based on NTA	56%

The Company has had no other connected transaction within the past 6 months. Therefore, the highest transaction size of the connected transaction equals 56% under the NTA criteria which are considered a large, connected transaction. In this regard, the Company shall have the following duties:

- (1) To disclose the information memorandum regarding the entering into a such transaction of the Company to the Stock Exchange of Thailand;
- (2) To appoint the independent financial advisor to provide the opinion regarding the entering into the transaction to the shareholders of the Company
- (3) To propose for the approval at the shareholders' meeting provided that the resolution shall be passed by not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote (in the regard, BCP as the major shareholder who is a party to the transaction is considered the interested shareholders and shall not have the voting right)

4. Connected Person

BCP and/or BCTC who are the parties to the agreement are the companies within the group of the major shareholders of the Company.

5. Source of funds and the sufficiency of the working capital

The source of funds for providing financial assistance to the party is the working capital from the Company in the form of cash. After providing the loan, the Company must maintain sufficient

cash flow for operation and not affect the budget plan of the Company, as well as not affect other financial conditions according to the financial agreements of the Company.

6. The Attendance and Vote of the Directors in the Meeting

In the Board of Directors' Meeting of the Company No.2/2023 dated 20 February 2023 for consideration of the transaction of provision of intercompany loan, there are 2 directors having a conflict of interest who are directors from the group of major shareholders, namely Mr. Pichai Chunnhavajira and Mr. Chaiwat Kovavisarach who do not attend the meeting and vote on this matter.

7. Opinion of the Board of Directors

The Board of Directors, without the directors who are considered to have a conflict of interest, is of the view that the provision of an intercompany loan is an alternative for the benefit of the Company and its shareholders. Therefore, the Board of Directors has resolved to approve the proposal by considering the opinion of the Independent Financial Advisor on the reasonableness and benefit to the listed company, including the fairness of the price and conditions of the transaction. (Interest rate and cost of finance).

8. Opinion of the Audit Committee and/or the Director of the Company which is different from the Opinion of the Board of Directors under Clause 7.

-None-