



Document for the 2023  
Annual General Meeting of Shareholders  
BBGI PUBLIC COMPANY LIMITED

Wednesday, 5<sup>th</sup> April, 2023 at 1.30 p.m.

Via Electronic Means (E – Meeting)

The Electronic Meeting system will be available

Registration for Attend the Meeting starts from 11.30 a.m. onwards

Shareholders who wish to attend the meeting in person or by proxies  
able to register and submit a request to attend the meeting

From Monday, 27<sup>th</sup> March 2023 at 8:30 a.m.

until the end of the meeting on Wednesday, 5<sup>th</sup> April 2023

From this link <https://inv.inventech.co.th/BBGI102123R/#/homepage>

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**Privacy Notice**  
**For the 2023 Annual General Meeting of Shareholders of BBGI Public Company Limited**  
**(“AGM”)**

BBGI Public Company Limited (the “**Company**”) values a personal information of the shareholder(s) and/or proxy (“**You**”). In order to comply with Personal Data Protection Act B.E. 2562 (A.D. 2019), the Company would like to inform You as follows:

**Data Controller:** Thai Oil Public Company Limited. The contacting details are as appeared in the invitation of the Company’s AGM.

- 1. Personal Data:** The Company needs to collect your personal data for the purpose of AGM arrangement and AGM attendance as follows: title, name, surname, age, address, telephone number, fax number, e-mail, nationality, date of birth, gender, marital status, identification number, shareholder identification number, number of shares, signature, copy of identification card, video and audio recording data, photo, motion picture and electronic conference system usage information (e.g., IP Address, log file).
- 2. Objectives, Legal basis, and Data Processing:** The Company processes your personal data in accordance with the objectives and legal basis as follows:

**2.1. Legal obligation**

- The Company collects and uses your data under item no.1 for the purpose of calling, and arranging the AGM via electronic means including verifying your identification and sending any related documents and carrying out any action according to the AGM’s resolutions, the laws or any order of the governmental authorities in accordance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended), the Civil and Commercial Code, and any other laws.

**2.2. Legitimate interest**

- The Company collects and uses your data under item no.1 for the purpose of conducting the AGM via electronic means, preparing the minutes of AGM, and keeping evidences of your attendance to the AGM as well as for any relevant purposes as necessary for legitimate interests which You can reasonably expect.
- The Company records voice and audio, photographs and motion pictures during the AGM for the use of reporting and publicizing the AGM via electronic means and printing. You may appear in the photograph or motion pictures recording of the AGM.

- 3. Source of Personal Data:** The Company collects your personal data directly from You, your proxy and from Thailand Securities Depository Co., Ltd.

**Note:** Identity documents that You provide to the Company, such as copies of ID cards or other official documents may contain sensitive data such as religion, ethnicity, blood type, which is not necessary for the AGM and the Company does not wish to collect. The Company kindly request You to delete or conceal the sensitive data before submitting such documents to the Company. In case that

You do not conceal such sensitive data, the Company reserves the right to conceal the sensitive data on such documents which shall not be deemed as the collection of your sensitive data and such documents shall be deemed to be valid and enforceable. If the Company is unable to conceal such information due to certain limitations, the Company will only collect and use it as part of your documents for identity verification. The Company has no intention of collecting or using such sensitive personal information.

4. **Personal Data Disclosure:** The Company may need to disclose your personal data for the purpose of AGM arrangement and AGM attendance as follows:
  - Law enforcement agencies (e.g., Ministry of Commerce, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand).
  - Government agencies, Regulators, Authorized officers.
  - Technology service providers and sub-service providers as processor of personal data, e.g., Inventech Systems (Thailand) Co., Ltd.
  - Related service providers or consultants.
  - Electronic and Printing Media for the use of reporting and publicizing the meeting.
5. **Personal Data Storage:** The Company will keep your personal data so long as it is necessary for the accomplishment of the objectives as stated above. In this regard, the Company expects to keep your personal data under item no. 1 for a period of 10 years from the date that the Company receives your personal data in order to comply with the above objectives. Upon the lapse of those respective periods, the Company will delete, destroy your personal data, or anonymize such data.
6. **Right of Data Subject:** You, as the data subject, have the rights to request access and obtain copy of your personal data, and you have the right to request the disclosure of the acquisition of the personal data obtained without your consent, including the right to object the collection, use, or disclosure of the data, to request the Company to correct your personal data, to request the Company to erase your personal data within the retention period, to request the Company to refrain from using your personal data, to request the Company to transfer your personal data to other person, and to complain in case the collection, use or disclosure of personal information has been illegally conducted. You shall have any other rights available to you under the applicable laws.

If You would like to exercise any of your rights, please contact the Company and the Company will consider your request and contact You as soon as possible. If the Company fails to comply with the laws related to personal data protection, You can file a complaint with the Office of the Personal Data Protection Commission.

-Translation-

No.10100/008/2023

15 March 2023

**Subject :** Invitation to the 2023 Annual General Meeting of Shareholders**Attention :** Shareholders

- Enclosures :**
1. Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) via QR Code and Registration Form for the Meeting
  2. Information Memorandum on the Provision of Intercompany Loan between BBGI Public Company Limited and Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited
  3. Report on the Opinion of the Independent Financial Advisor regarding connected transactions between BBGI Public Company Limited and Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited
  4. Biographies of the Proposed Directors
  5. Biographies of the Proposed Auditors
  6. Profiles of Independent Directors for proxy in the Annual General Meeting of Shareholders
  7. The Company's Articles of Association with regard to Shareholders' Meeting
  8. Proxy Form
  9. Documents or evidence required and Guideline for Attending the 2023 Annual General Meeting of Shareholders via Electronic Means (E - Meeting) and Appointment of Proxy
  10. Document Request Form

As the Board of Directors' Meeting No. 1/2023 of BBGI Public Company Limited (the "**Company**") held on February 16, 2023, has resolved to approve schedule the date for the 2023 Annual General Meeting of Shareholders, on Wednesday, 5<sup>th</sup> April 2023 at 1.30 p.m., at the Head Office

located at No. 2098, M Tower Building, 8<sup>th</sup> Floor, Bai Mai 1-4 Meeting Room, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok through electronic means (E-Meeting), according to the Emergency Decree on Electronic conferencing B.E. 2563 and the related laws and regulations. The 9 meeting agenda items are as follows:

1. **To acknowledge the operational results of the year 2022**

**Facts and Rationale:** The Company's 2022 performance statement can be found in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report), for "business operation and business operational result" section as per details in Enclosure 1, which was delivered to the shareholders together with this invitation letter.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose that the shareholders' meeting acknowledge the Company's operational result of the year 2022.

**Required votes:** This agenda item is for acknowledgement, therefore, no votes will be casted.

2. **To approve of separate financial statements and consolidated financial statements which have been audited by a certified public accountant for the year ended December 31, 2022**

**Facts and Rationale:** The Company's Financial Statements for the year ended December 31, 2022, was audited by a certified public accountant, and also reviewed and endorsed by the Company's Audit Committee. Based on the auditor's opinion, the separate financial statements and the consolidated financial statements of the Company were presented fairly in all material respects and in accordance with generally accepted auditing standards. The details of which are attached herewith in the Annual Registration Statement / Annual Report 2022 (Form 56-1 One Report) for "Financial statement" section as per details in Enclosure 1.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the separate financial statements and the consolidated financial statements for the year ended December 31, 2022, which have been audited by a certified public accountant and reviewed by the Audit Committee.

**Required votes:** Majority votes of the shareholders who attend the meeting and cast their votes.

3. **To approve the allocation of net profit for the year 2022 as a legal reserve and dividend payment for the year 2022**

**Facts and Rationale:** The Company has the policy to pay out dividend to the shareholders at the rate of not less than 40 percent of the net profit from the separate financial statements after deduction of reserves in accordance with the Company's Articles of Association and laws. However, this is subject to the economic situation, the Company's cash flow and investment plans of the Company according to the necessary, appropriation and other factors as the Board of Directors deemed appropriate.

Considering the 2022 performance and other factors, the Company approved dividend payment for the year 2022 as legal reserve for Baht 1,021,000, representing 5 percent of the net profit from the separate financial statements, and approved the annual dividend payment for the year 2022 at Baht 0.25 per share, totaling Baht 361,500,000. After deduction of interim dividend at Baht 0.20 per share, totaling Baht 289,200,000 (The Company paid such interim dividend at Baht 0.15 per share on June 9, 2022 and at Baht 0.05 per share on September 7, 2022, which were paid from retained earnings.). The remaining dividend will be paid at Baht 0.05 per share, totaling Baht 72,300,000. The proposed payment would be made from unallocated retained earnings and not subjected to corporate income tax; therefore, individual shareholders cannot claim dividend tax credit of the dividend payment.

Such dividend payment conformed to the Company's dividend policy. The following is a comparison of dividend payments of recent years.

Dividend Details	2022	2021
1. Net profit (Million Baht)	20	960
2. Number of shares (Million shares)	1,446.00	1,012.80 <sup>1/</sup>
3. Profit per share (Baht per Share)	0.02	0.95
4. Dividend per share (Baht per Share)	0.25	0.395
● Interim dividend payment	0.20	0.395
● Dividend payment for the second half of the year	0.05	-
5. Total dividends payment (Million Baht)	362	400
6. Dividend payout ratio (Percent)	1,771	42

Note:<sup>1/</sup> The Company registered a change in the par value from Baht 5.00 per share to Baht 2.50 per share on January 6, 2022, resulting in an increase in the number of ordinary shares from 506.40 million shares to 1,012.80 million shares. Therefore, for 2021, it used the number of common shares of 1,012.80 million shares for comparison.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the allocation of net profit for the year 2022 as a legal reserve in amount of Baht 1,021,000 and the annual dividend payment for the year 2022 at the rate of Baht 0.25 per share. The Company has already paid interim dividends payment to shareholders at the rate of Baht 0.20 per share, the remaining dividend payment for this time at the rate of Baht 0.05 per share. Such dividends are paid from unappropriated retained earnings and not subject to corporate income tax, therefore shareholders are unable to receive tax credit on dividends.

The Company has fixed the list of shareholders entitled to receive dividends on March 2, 2023 and the dividend payment date on May 3, 2023. However, the right to receive such dividend is still uncertain as it is subject to approval of the shareholders' meeting.

**Required votes:** Majority votes of the shareholders who attend the meeting and cast their votes.

4. **To approve the appointment of directors to replace those who retired by rotation**

**Facts and Rationale:** According to Clause 22 of the Company's Articles of Association, at every annual general meeting, 1/3 of the directors shall retire; whereby the director who holds the office the longest shall retire, however, a retiring director is eligible for re-election, and Clause 26 states that in the case of vacancy in the Board of Directors for other reasons than retire by rotation, the Board of Directors shall elect a person who have qualifications and does not possess the prohibited characteristic under Clause 23 of the Articles of Association to be a director in place of such director at the next Board's meeting except the remaining term of office of the said director is less than two (2) months.

At present, the Board of Directors has 11 directors. In this year, the three retired directors are :

- |                                   |  |
|-----------------------------------|--|
| 1. Mr. Chalush Chinthammit        | (Investment Committee)   |
| 2. Mr. Chanachai Chutimavoraphand | (Risk Management and Corporate Governance Committee)                                   |
| 3. Dr. Thitapha Smitinont         | (Independent Director/ the Audit Committee/ the Nomination and Remuneration Committee) |

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names the qualified candidates for the positions of the directors via the Stock Exchange of Thailand's channel and also on the Company's website from October 11, 2022 - December 31, 2022, and shareholders proposed the name of candidates for the positions of the directors to the Company.

The Nomination and Remuneration Committee (NRC) proceeded with director nomination, including the persons nominated by the shareholders to be elected as the Company's directors, by considering a list of persons with high competency, experience, good career paths, leadership, vision, morality, ethics, a good attitude toward BBGI as well as adequate dedication of time for BBGI's business. It also examined the list of IOD Chartered Directors.

In addition, Board Diversity is also taken into account and the Board Skills Matrix is prepared to determine the qualifications of the directors to be recruited by considering the necessary skills that they are still lacking, including considering the qualifications and consistent with the composition and structure of directors according to business strategies. Also consider the efficiency of the performance of duties of directors who retired by rotation which has performed duties with full capacity and dedication and give opinions that are beneficial to the Company. Considered continuity, consistency with the Company's business strategies and experience of directors, including considering that the person nominated as an independent director will be able to express opinions independently and in accordance with relevant criteria. It is a component in the selection of directors with a transparent process for shareholders' confidence.



The Nomination and Remuneration Committee excluding the directors who have conflict of interests proposed the re-appointment of Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand, who had completed their term, and the appointment of Dr. Lackana Leelayouthayotin as an independent director in place of Dr. Thitapha Smitinont, who had completed her term. The Biographies of the three nominees are set out in Enclosure 4.

**Opinion of the Board of Directors:** The Board of Directors excluding the directors who have conflict of interests considered based on the proposal of the Nomination and Remuneration Committee is of the opinion that the candidates possess qualifications in accordance with the relevant rules and suitable for the business operations of the Company and deemed it appropriate to propose to the shareholders' meeting to consider the re-appointment of Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand, who had completed their term, and the appointment of Dr. Lackana Leelayouthayotin as an independent director in place of retired directors. The Board of Directors considered that Dr. Lackana Leelayouthayotin (who was nominated for appointment as an Independent Director for the first time) has qualification in accordance with the laws with regard to the requirements relating to Independent Director.

**Required votes:** Majority votes of the shareholders who attend the meeting and cast their votes.

5. **To approve the determine of the directors' remuneration**

**Facts and Rationale:** Section 90 of the Public Limited Company Act B.E. 2535 (including any amendments thereto) states that "the remuneration payment for directors requires approval from the shareholders and the resolution shall be supported by a vote of not less than two-third of the total number of shareholders present at the meeting".

According to the remuneration policy 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.

The Nomination and Remuneration Committee reviewed the remuneration for the Company's Directors in 2023 based on the remuneration policy for Directors, as well as the

average remuneration from the survey report on the directors' remuneration in listed companies by Thai Institute of Directors, and business expansion and the performance growth of the Company, thus, the Nomination and Remuneration Committee deemed it appropriate to propose the remuneration for the Company's Directors in 2023 as follows:

## 1. Monthly Remuneration and Meeting Allowance

The Board of Directors	Year 2023		Year 2022	
	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)	Monthly Remuneration (Baht/person)	Meeting Allowance (Baht/person/time) (Only for attending directors)
The Board of Directors	30,000	20,000	30,000	20,000
The Sub-Committees				
1. The Audit Committee	10,000	10,000	10,000	10,000
2. The Nomination and Remuneration Committee	-	10,000	-	10,000
3. The Risk Management and Corporate Governance Committee	-	10,000	-	10,000
4. The Investment Committee	-	10,000	-	10,000

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.

## 2. Bonus

1 percent of the net profit, but not over Baht 3,000,000 per 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.

**Opinion of the Board of Directors:** The Board of Directors considered based on the proposal of the Nomination and Remuneration Committee and deemed it appropriate to propose to the shareholders' meeting to consider and approve the determination of Directors' Remuneration for 2023 as proposed.

**Required votes:** Not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

6. **To approve the appointment and determination of the fee for the Auditor for the year 2023**

**Facts and Rationale:** In Section 120 of the Public Limited Company Act B.E. 2535 (including any amendments thereto) states that "At every Annual General Meeting, the shareholders have to appoint and determinate the fee for auditor(s) of preceding year and the auditor(s) can be re-appointed."

In its selection of the external auditor for 2023, the Audit Committee based its consideration on performance, experience, personnel readiness, acceptable audit standard, and the proposed audit fees. The Audit Committee proposed the following persons:

1. Ms. Dusanee Yimsuwan, Certified Public Accountant Registration No. 10235  
(with 5 year (2018 - 2022) of the Company's audit experience) or
2. Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333  
(with - years of the Company's audit experience) or
3. Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628  
(with - year of the Company's audit experience) or
4. Mr. Sophit Prompol, Certified Public Accountant Registration No. 10042  
(with - year of the Company's audit experience)

of KPMG Phoomchai Audit Co., Ltd. as the 2023 auditor and fix an audit fee of Baht 900,000 and other out of pocket expenses that are actually disbursed for providing service to the

Company, such expenses must not exceed 10 percent of the audit fee. The biographies of the 4 proposed auditors are set out in the Enclosure 5.

Comparative information on the audit fee of KPMG Phoomchai Audit Co., Ltd. in the previous year can be shown in the following table.

Auditor's Remuneration	2023	2022
Audit Fee	900,000 Baht	850,000 Baht
Non-Audit Fee	-	400,000 Baht

Remark: Other out of pocket expenses for the year 2022 was Baht 26,237.

KPMG Phoomchai Audit Co., Ltd. has been appointed as the Company's auditor from 2017 to 2022, a total period of 6 years.

In this regard, KPMG Phoomchai Audit Co., Ltd. has neither relationship nor conflicts of interests with the Company/Subsidiary/Executives/Major Shareholder or person who concern with those.

**Opinion of the Board of Directors:** Having examined the opinion of the Audit Committee, the Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the appointment of Ms. Dusanee Yimsuwan, Certified Public Accountant Registration No. 10235 or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333 or Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628 or Mr. Sophit Prompol, Certified Public Accountant Registration No. 10042 of KPMG Phoomchai Audit Co., Ltd. as the Company's auditors for the year 2023 audit fee is Baht 900,000 and other out of pocket expenses that are actually disbursed for providing service to the Company, such expenses must not exceed 10 percent of the audit fee.

**Required votes:** Majority votes of the shareholders who attend the meeting and cast their votes.

7. **To approve the amendment to Article 15, Article 18, Article 27, Article 29 and Article 44**

**Facts and Rationale:** Due to the enactment of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) to amend the Public Limited Companies Act B.E. 2535 (including any amendments thereto), there are 4 main amendment issues as follows: 1. To notify shareholders, in addition to the notification via newspaper, a notification via electronic means is permissible such as the Company's website; 2. An appointment of a proxy, not only made in hard copy format but also can made by electronic means; 3. To allow two or more directors to have the authority to call a board of directors meeting in case that the chairman did not call the meeting; and 4. To change the notice period for calling the board of directors' meeting from at least 7 days to at least 3 days.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the amendment to Article 15, Article 18, Article 27, Article 29 and Article 44 to be in line with the Public Limited Companies Act (No. 4) B.E. 2565 (2022).

The comparison table of the summary of the amendment of the Articles of Association are as follows:

Company's Current Articles of Association	Proposed Articles to be Amended
Article 15.In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting, and the matters to be proposed to the meeting in reasonable details, by clearly indicating the matter proposed for acknowledgement, for approval or for consideration, as well as the related opinions of the Board of Directors on the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their acknowledgement at least seven (7) days prior to the date of the meeting, and shall be also	Article 15.In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in reasonable details, by clearly indicating the matter proposed for acknowledgement, for approval or for consideration, as well as the related opinions of the Board of Directors on the said matters,. and the said notice shall be delivered to the shareholders and the Registrar for their acknowledgement at least seven (7) days prior to the date of the meeting and shall be also

Company's Current Articles of Association	Proposed Articles to be Amended
<p>published in a newspaper for three (3) consecutive days and at least three (3) days prior to the meeting date.</p> <p>The place of the meeting may be other places than the province where the Company's head office is located or nearby province.</p>	<p>published in <del>a newspaper</del> <b>accordance with the criteria prescribed under the law</b> for three (3) consecutive days at least three (3) days prior to the meeting date.</p> <p>The place of the meeting may be prescribed at any other places apart from the area where the registered office of the Company is located or at any adjacent provinces.</p> <p><b>The meeting notice under paragraph one may be delivered via electronic means or by the criteria specified by the law.</b></p>
<p>Article 18. In a shareholders' meeting, a shareholder may appoint any other person who is sui juris as a proxy to attend the meeting and vote on his/her behalf. An instrument appointing a proxy shall be dated and signed by the shareholder who appoints the proxy and shall be made in the form as prescribed by the Registrar.</p> <p>Such instrument shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.</p>	<p>Article 18. In a shareholders' meeting, a shareholder may appoint any other person who is sui juris as a proxy to attend the meeting and vote on his/her behalf. An instrument appointing a proxy shall be dated and signed by the shareholder who appoints the proxy and shall be made in the form as prescribed by the Registrar.</p> <p>Such instrument shall be submitted to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.</p> <p><b>Appointment of a proxy may be conducted via electronic means or by the criteria specified by the law.</b></p>

Company's Current Articles of Association	Proposed Articles to be Amended
<p>Article 27. Meetings of the Board of Directors shall be summoned by the Chairman of the Board.</p> <p>Two (2) or more directors may request the Chairman of the Board to summon the meeting of the Board of Directors. If a request is made by two (2) or more directors, the Chairman of the Board shall fix the date of the meeting within fourteen 14 days of the date of receipt of the request.</p>	<p>Article 27. Meetings of the Board of Directors shall be summoned by the Chairman of the Board.</p> <p><del>Two (2) or more directors may request the Chairman of the Board to summon the meeting of the Board of Directors. If a request is made by two (2) or more directors, the Chairman of the Board shall fix the date of the meeting within fourteen 14 days of the date of receipt of the request.</del></p> <p><u>If there is any justifiable ground for preserving the right or for the benefit of the Company, any two (2) or more directors may jointly request the Chairman of the Board to summon the meeting of the Board of Directors provided that the agenda and rationale in proposing such matter for consideration must be provided. In such a case, the Chairman of the Board shall call and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.</u></p> <p>In the case where the Chairman of the Board does not take action in accordance with the provision in paragraph two, the requesting directors may jointly call and schedule a Board of Directors meeting to discuss the proposed agenda items within fourteen (14) days of the end of the period mentioned in the paragraph two.</p>

Company's Current Articles of Association	Proposed Articles to be Amended
<p>The Secretary of the Board of Directors shall be responsible for notifying the meeting of the Board of Directors as assigned by the Chairman of the Board.</p>	<p>In case there is no Chairman of the Board for any reason, the Vice-Chairman shall summon the meeting of the Board of Directors. In case there is no Vice-Chairman for any reason, at least two (2) directors may jointly summon the Board of Directors' Meeting.</p> <p>The Secretary of the Board of Directors shall be responsible for notifying the meeting of the Board of Directors as assigned. <del>by the Chairman of the Board.</del></p>
<p>Article 29. In summoning a meeting of the Board of Directors, notice calling for a meeting shall be served to the directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or benefits of the Company, the meeting may be summoned by other methods, and an earlier meeting date may be chosen.</p>	<p>Article 29. In summoning a meeting of the Board of Directors, notice calling for a meeting shall be served to the directors <del>not less than seven (7) days</del> <b>not less than three (3) days</b> prior to the date of the meeting. However, in case of necessity and urgency for the purpose of maintaining the rights or benefits of the Company, the meeting may be summoned by other methods, and an earlier meeting date may be chosen.</p> <p>In delivering a notice calling the Board of Directors' meeting and the meeting documents, the Company may deliver a notice calling the Board of Directors' meeting and the meeting documents via electronics means.</p>
<p>Article 44. The annual dividend payment shall be made only by the resolution of the Shareholder's meeting.</p> <p>Subject to Article 45, no dividend shall be paid from sources other than out of profits. If the</p>	<p>Article 44. The annual dividend payment shall be made only by the resolution of the Shareholder's meeting.</p> <p>Subject to Article 45, no dividend shall be paid from sources other than out of profits. If the</p>



Company's Current Articles of Association	Proposed Articles to be Amended
<p>Company has incurred accumulated losses, no dividend shall be paid. Dividend payment for ordinary shares shall be paid according to the number of shares, each share equally.</p> <p>The Board of Directors may consider making an interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so. In such case, the resolution of the Board of Directors approving the interim dividend payment shall consist of votes not less than three-fourth (3/4) of the total of the number of the directors attending the meeting and shall be reported to the shareholders in the next meeting.</p> <p>Dividends must be paid within one (1) month from the date that the Shareholders' meeting or the Board of Directors has passed such resolution, as the case may be. The Notice of distribution of dividend shall be made in writing and sent to the shareholders, and shall be advertised in a newspaper within one (1) month from the date of approval by the Shareholders' meeting or by the Board of Directors, as the case may be.</p>	<p>Company has incurred accumulated losses, no dividend shall be paid. Dividend payment for ordinary shares shall be paid according to the number of shares, each share equally.</p> <p>The Board of Directors may consider making an interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so. In such case, the resolution of the Board of Directors approving the interim dividend payment shall consist of votes not less than three-fourth (3/4) of the total of the number of the directors attending the meeting and shall be reported to the shareholders in the next meeting.</p> <p>Dividends must be paid within one (1) month from the date that the Shareholders' meeting or the Board of Directors has passed such resolution, as the case may be. The Notice of distribution of dividend shall be made in writing in accordance with the law and sent to the shareholders, and shall be advertised <del>in a newspaper</del> in accordance with the law within one (1) month from the date of approval by the Shareholders' meeting or by the Board of Directors, as the case may be.</p>

**Required votes:** Not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote.

8. To approve the provision of intercompany loan with Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited (BCTC), which considered as connected transaction

**Facts and Rationale:** Currently, companies under the Bangchak Group have separately liquidity management for each company. In order to increase the efficiency of cash flow management, reduce financial costs, increase returns on money management and financial cooperation within the Bangchak Group, the management proposed to approve the provision of intercompany loan between the Company and Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited. This approval is a loan agreement to predetermine the framework for borrowing and/or lending between the Bangchak Group in the amount not exceeding Baht 3,000 million or equivalent with tenor not exceeding 5 years and other conditions in accordance with the details specified in the Information Memorandum on the Provision of Intercompany Loan between BBGI Public Company Limited and Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited, which considered as connected transactions, as per details in Enclosure 2.

In addition, the transaction of entering into the intercompany loan agreement is considered a connected transaction. Since the counterparty is a juristic person in the group of Company's major shareholders, considered as a connected transaction in classified of a transaction of giving and/or receiving financial assistance, 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 with transaction size of 59 percent, 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. In addition, the Board of directors has resolved to appoint Silom Advisory Co., Ltd. as an independent financial advisor to provide opinions to the shareholders in approving the above connected transactions. The Independent financial advisor provided its opinions as per details in Enclosure 3.

However, entering into the above transaction will depend on the results of the approval of the loan/lending between the Board of Directors of Bangchak Corporation Public Company Limited.

**Opinion of the Board of Directors:** The Board of Directors considered based on the opinion of the management and deemed it appropriate to propose to the shareholders' meeting to consider and approve the intercompany loan with Bangchak Corporation Public Company Limited and/or Bangchak Treasury Center Company Limited which is a connected transaction as follows:

- (1) To approve framework of intercompany loan between the Company and Bangchak Corporation Public Company Limited (“BCP”) and/or Bangchak Treasury Center Company Limited (“BCTC”), a subsidiary of BCP, and the Company. The maximum amount of not more than Baht 3,000 million each or equivalent within a period of 5 years, which can be borrowed/lent revolves around several times. When the debt has been paid, the credit limit can be use again with loan/outstanding loan at any point in time, not exceeding Baht 3,000 million each or equivalent (revolving basis), with details and conditions as presented. However, it is depending on the results of the approval of the borrow/lend between the Board of Directors of BCP.
- (2) To approve the Company to sign contracts and/or intercompany loan with BCP and BCTC including other relevant documents.
- (3) To approve 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 Baht 3,000 million each.
- (4) To authorize the Chief Executive Officer and President or equivalent and/or Senior Executive Vice President, Corporate Finance and Accounting or the highest position in corporate finance and accounting to be authorized to take the following actions:
  - a. 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 material change. In case there is any change, the management shall present it to the Board of Directors for further acknowledgment.
  - b. 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 to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.

**Required votes:** Not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote provided that the shareholder who have special interest shall not be entitled to vote.

**9. Other Business (if any)**

In this regard, the Company fix the date to determine the list of shareholders who have the right to attend the 2023 AGM and receive dividend on Thursday, March 2, 2023. The Company has publicized the invitation letter and supporting documents on the Company's website [www.bbgigroup.com](http://www.bbgigroup.com).

Shareholders wishing to participate in person via electronic means or grant proxy to those who are not the Company's independent directors to participate via electronic means are recommended to look through the Guidelines for attending of Electronic Meeting, as detailed in Enclosure 10. The registration will be opened since Monday, 27<sup>th</sup> March 2023 until the Meeting has ended on Wednesday, 5<sup>th</sup> April 2023.

Shareholders wishing to appoint proxy to the Company's independent directors, as detailed in Enclosure 6, are recommended to look through the procedures of the registration and attending via electronic means, as detailed in Enclosure 10. Please send a proxy Form, along with the supporting documents, via business reply envelope to the Company in advance within 5.00 p.m. on Tuesday, 4<sup>th</sup> April 2023.

For the meeting's optimum benefit to shareholders and to preserve shareholders' interests, the Company welcomes opportunity to clarify any questions concerning the proposed agendas. Please send your questions in advance to [BBGI-secretary@bbgigroup.com](mailto:BBGI-secretary@bbgigroup.com) or to facsimile number 02-335-8800.

Please be informed accordingly.

Yours faithfully,



(Mr. Kittiphong Limsuwannarot)  
Chief Executive Officer and President