

## Minutes of the 2024 Annual General Meeting of Shareholders

### BBGI Public Company Limited

BBGI Public Company Limited (the “Company”) has convened the 2024 Annual General Meeting of Shareholders on Friday April 5, 2024, through electronic means (E-Meeting) in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 and other related laws and regulations.

Meeting started at 13.30 hours

Mr. Pichai Chunchavajira, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “Chairman”) and Mr. Somchai Sathiramongkolkul, the Company Secretary, acted as a Secretary to the Meeting. There were 10 shareholders presented in person and 45 proxies, totaling 55 presented, constituted a total of 1,173,298,617 shares, representing 81.1410% of the Company’s total issued share capital, therefore, the Meeting quorum was constituted as required under the law and Company’s Articles of Association. The directors, executives, auditors, and legal advisors who attended the Meeting are as follows:

Directors attended the Meeting (11 directors were present, represented 100% of the Board of Directors)

- |    |                      |                  |                                                                                                                                                                                                   |
|----|----------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Pichai           | Chunchavajira    | Chairman of the Board of Directors                                                                                                                                                                |
| 2. | Mr. Chalush          | Chinthammit      | Vice-Chairman of the Board of Directors<br>and member of the Investment Committee                                                                                                                 |
| 3. | Assoc.Prof. Jaruporn | Viyanant         | Independent Director and Chairman of<br>the Audit Committee                                                                                                                                       |
| 4. | Dr. Lackana          | Leelayouthayotin | Independent Director, Chairman of the<br>Nomination and Remuneration<br>Committee, Chairman of the Risk<br>Management and Corporate Governance<br>Committee, and member of the Audit<br>Committee |
| 5. | Mr. Pongchai         | Chaichirawiwat   | Director, Chairman of the Investment<br>Committee, and member of the                                                                                                                              |

## Nomination and Remuneration

## Committee

- |     |                |                  |                                                                                                                                                           |
|-----|----------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6.  | Mrs. Patricia  | Mongkhonvanit    | Independent Director and member of the Audit Committee                                                                                                    |
| 7.  | Mr. Matthew    | Kichodhan        | Independent Director, member of the Nomination and Remuneration Committee, and member of the Risk Management and Corporate Governance Committee           |
| 8.  | Mr. Pornsin    | Thaemsirichai    | Director                                                                                                                                                  |
| 9.  | Mr. Chanachai  | Chutimavoraphand | Director and member of the Investment Committee                                                                                                           |
| 10. | Mr. Thammarat  | Paryoonsuk       | Director and member of the Risk Management and Corporate Governance Committee                                                                             |
| 11. | Mr. Kittiphong | Limsuwannarot    | Chief Executive Officer and President, Director, member of the Investment Committee, and member of the Risk Management and Corporate Governance Committee |

Company's executives attended the Meeting

- |    |               |              |                                                                     |
|----|---------------|--------------|---------------------------------------------------------------------|
| 1. | Ms. Suttida   | Sukhanindr   | Senior Executive Vice-President of Corporate Accounting and Finance |
| 2. | Mr. Daechapon | Lersuwanaroj | Senior Executive Vice-President of Operation                        |
| 3. | Mr. Supong    | Pongparit    | Executive Vice-President of Corporate Strategy and Business Support |

Auditors attended the Meeting

- |    |               |                  |                                               |
|----|---------------|------------------|-----------------------------------------------|
| 1. | Ms. Sophit    | Prompol          | Auditor, KPMG Phoomchai Audit Company Limited |
| 2. | Ms. Phanathip | Chitayapuntagool | Auditor, KPMG Phoomchai Audit Company Limited |

### Legal advisors attended the Meeting

1. Mr. Wittaya Kaewkungsadan Legal Advisor, Weerawong, Chinnavat & Partners Limited
2. Mr. Kittipit Viseshsin Legal Advisor, Weerawong, Chinnavat & Partners Limited

The Chairman opened the 2024 Annual General Meeting of Shareholders by extending a warm welcome to the shareholders attending the Meeting and assigned Mr. Somchai Sathiramongkolkul, the Company Secretary, to explain the Meeting agenda and vote counting method for each agenda item.

The Company Secretary informed the Meeting that the 2024 Annual General Meeting of Shareholders today is an Electronic Meeting held in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 and other related laws and regulation, and informed that the Company will collect, use, and disclose personal information including still images, sounds, and motion pictures of all Meeting attendees for recording and preparing Meeting Minutes as well as Meeting management, etc.

The Company gave the shareholders an opportunity to propose matters to the Board of Directors to consider as agenda items in the Meeting from 5 September 2023 to 31 December 2023 through the news system of the Stock Exchange of Thailand and the Company's website. However, when the specified period has lapsed, no shareholders proposed any matters to be considered as agenda items in the Meeting. In addition, the Company provides shareholders who have questions and wanted the Company to clarify regarding the proposed Meeting agenda this time to submit their questions in advance. Also, shareholders may raise additional questions during the related agenda items. The Company Secretary then elaborated on the voting procedure for each agenda item as follows.

The Meeting will consider matters in order of the agenda items contained in the Meeting Notice, whereby each agenda item will be presented, following by opportunities for shareholders and proxies to ask questions or comment on matters related to such agenda item as appropriate, before proceeding with the voting process. Meeting attendees who wish to ask questions or comment can type their messages through the DAP e-Shareholder Meeting before the end of each agenda item for the directors' consideration. The Company will respond to the questions pertaining to each agenda item in the Meeting

room. If there are any questions that were not answered in the Meeting, the Company will record such questions and publish the responses in the Meeting Minutes subsequently.

For the voting process in each agenda item, the Chairman will propose to the Meeting to vote, whereby in each agenda item, the Meeting attendees may vote approved, disapproved, or abstained.

In counting votes, the Company will count the votes of the shareholders voting approved, disapproved, or abstained, and will deduct such votes from all of the votes of the shareholders attended the Meeting and had the right to vote, or entitled to vote, as the case may be as prescribed by the law, and the remaining votes will be considered as a vote of approval for the respective agenda item.

As for proxies attending the Meeting on behalf of shareholders, if the shareholders have casted their voted in advance, the Company has already recorded such votes according to the shareholders' intention in advance. Therefore, proxies are not required to vote at the Meeting again. However, if the grantors did not specify his/her voting intention in any agenda items or if it was not explicitly stated, the proxies may vote as he or she deems appropriate.

For the voting process, Article 19 of the Company's Articles of Association stipulates that one share shall carry one vote, and that shareholders who have special interest in any particular agenda item are not allowed to vote on such agenda item. In this regard, when the voting results for any agenda item are announced, the voting results for that agenda item will be deemed final.

In the event the shareholders encounter difficulties gaining access to the Meeting system or the voting system, please review and follow the recommendations included in the Meeting notice or contact investor relation at telephone number 02-335-8812.

The Company has invited legal advisors from Weerawong, Chinnavat & Partners Limited, Mr. Wittaya Kaewkungsadan, to oversee and ensure that the Meeting was conducted transparently in accordance with laws and the Company's Articles of Association, and Mr. Kittipit Viseshsin to serve as an inspector for monitoring the vote counting process in the Shareholders' Meeting.

The Chairman then proceeded with the Meeting in accordance with the Meeting agenda items as proposed in the Meeting Notice as follows.

## Agenda Item 1 To acknowledge on the Company's operational results for the year 2023

The Company presented a VDO on the business overview and operational situation of the Company for the year 2023, after which the Chairman asked Mr. Kittiphong Limsuwannarot, the Chief Executive Officer and President, to present additional information on the business operation of the Company for the year 2023. The Chief Executive Officer and President then presented the overview of the business operation for the year 2023 as follows:

- Biodiesel Business

In the year 2023, there were several external factors that affected the operation of the Company's biofuel business. The Biodiesel Business has been positively influenced by the biofuel promotion policy, as the Energy Policy and the Planning Office (EPPO) has announced a policy to maintain the biodiesel blending ratio in the B7 diesel fuel throughout the year. This led to an increase in the average demand for the B100 biodiesel within Thailand by approximately 16%. The Company's biodiesel production plant BBGI-BI had a higher production capacity utilization rate than the industry average consistently. In 2023, BBGI-BI's production capacity utilization rate was at 81%, higher than the industry average of 47%.

Nevertheless, the Biodiesel Business faced challenges from the global crude palm oil situation which see the prices decreasing in response to the easing global raw material situation. This resulted in a reduction in crude palm oil prices in 2023 by approximately 28%, compared to 2022. Additionally, there was an increase in the blending ratio of B100 biodiesel in Brazil and Indonesia, leading to a higher volume of glycerin, a by-product of B100 biodiesel production, entering the market with a decrease in price by 55%. This resulted in the decrease in the Company's glycerin selling price accordingly.

- Bioethanol Business

The Company's bioethanol business was impacted by several key factors:

- 1) drought, which led to a reduction in sugarcane and cassava production, which are raw materials for ethanol production, and resulted in a decrease in production volume and an increase in prices. The domestic production of sugarcane decreased by 8% from 3.6 million tons in 2022 to 3.3 million tons in 2023, and the price of sugarcane, in addition to the amount that can be procured according to futures contracts, increased by 19% from the previous year, the highest in history. For cassava production, the production volume decreased by

7% from 26.7 million tons in 2022 to 24.7 million tons in 2023, and the cassava price increased by 4% from 8.4 Baht per kilogram in 2022 to 8.8 Baht per kilogram in 2023.

- 2) The plan to phase out support for E85 gasohol by the Oil Fuel Fund Office, which began reducing support from the second quarter of 2022 onwards, resulted in a 7.8% decrease in the average domestic demand for ethanol, from 3.8 million liters per day in 2022 to 3.5 million liters per day in 2023.

Despite such challenging situations, the Company has managed the production capacity utilization rate appropriately to the best of its abilities. In the past year, the Company's production capacity utilization rate was at 55%, which is slightly higher than the industry average of 54%.

- Performance in 2023

In March 2023, the Company commenced operations of the Nam Pong Ethanol Production Plant (BBGI-NP2), with a production capacity of 200,000 liters per day. This resulted in an increase in the Company Group's total ethanol production capacity from 600,000 liters per day to 800,000 liters per day, to accommodate the increased demand from the Bangchak Group. In May 2023, the Company acquired shares of BBGI Bioethanol (Chachoengsao) Company Limited from the existing shareholders, which led to the Company increasing its shareholding in the aforementioned company from 85% to 100%.

Additionally, for the operations in the year 2023, the Company and its subsidiaries generated a total revenue of 13,757 million Baht, with the Company's earnings before interest, taxes, depreciation, and amortization (EBITDA) from its operations amounted to 667 million Baht, and net income attributable to the parent company at 10 million Baht, resulting in a net profit per share of 0.01 Baht.

Biodiesel Business Performance (BBGI-BI)

For the performance of the biodiesel business in the year 2023, the Company had sales volume of 277 million liters, marking a 33% growth compared to the previous year. This growth was attributed to the increased biodiesel blending ratio, transitioning from B5 to B7 since October 10, 2022. As a result, the Company generated revenue of 9,498 million Baht, representing a 1% growth from the previous year.

## Ethanol Business Performance (BBGI-BP/NP/PS)

In 2023, despite the challenges faced by the Company attributing to insufficient raw materials and being affected by the Oil Fuel Fund Office's policy to discontinue support for E85 gasohol from the second quarter of 2022 which resulted in the reduction of ethanol demand, the Company's operations improved both in terms of sales volume and revenue through the Company's production and sales management plans, as well as process improvements. The sales volume reached 145 million liters, making a 2% growth compared to the previous year, while revenue amounted to 4,256 million Baht, showing a 5% growth compared to the previous year.

- Factors Promoting Business Growth

The Company's Biofuel Business received growth support from Bangchak Corporation Public Company Limited (or "BCP") who acquired securities of Bangchak Biofuel Company Limited (or "BSRC"), which caused the demand for biofuel within the BCP group to exceed the Company's production capacity by approximately 30%, for both biodiesel and ethanol businesses.

- High Value Bio-Based Product Business (HVP)

For the High Value Bio-Based Product Business (HVP) in 2023, the Company has made investment in 2 key projects, which are:

1. A joint venture company, BBGI Fermbox Bio Company Limited ("BBFB"), which the Company has jointly incorporated with Fermbox Bio, a leader in research and production of synthetic biology products using advanced precision fermentation processes from India. The Company holds 75% of shares in BBFB.

BBFB is an advanced commercial biotechnology plant (CDMO) located in the Eastern Economic Corridor (EEC), Chachoengsao, which is a part of the target business group which will receive supports from the Thailand Board of Investment (BOI). It is expected that BBFB will receive benefits at A1+ level, which is the highest level of support.

For the first phase of the project, there is a total production tank size of 180,000 liters for use in the production of enzymes that can be used in a variety of industries. It has a production capacity of 2,000 tons per year. The enzymes produced in this phase will

be used mainly in the energy industry. It is expected that the project will be ready for commercial operation in the first quarter of 2025, and will expand the production capacity for other Synbio technology products with the goal of increasing the production tank size to 1 million liter level in phases 2 and 3.

2. BSGF Company Limited or “BSGF”, a company in which the Company holds shares together with Bangchak Corporation Public Company Limited in the proportion of 20%. BSGF is sustainable aviation fuel or “SAF” production plants, producing SAF from used cooking oil, which is the first and the only one of its kind in Thailand, with an initial production capacity of 1,000,000 liters per day. SAF is a low-carbon fuel that can replace 2-50% of fossil fuels, reducing greenhouse gas emissions from the aviation industry by up to 80%, or approximately 80,000 tons of Carbon Dioxide equivalent per year. It is expected to be ready for production in the first quarter of 2025.

The factors that promote the growth of the SAF business come from the trends demanding SAF around the world, which is in line with the measures of the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA), that provide supports for worldwide aviation industry in order to move towards the Net Zero goal in 2050, with BSGF signing an agreement with Cosmo Oil Company in Japan to purchase SAF products from the project for a period of 10 years.

- The Company's Role in the Development of the Biotechnology Industry in Thailand

The Company plays a significant role in developing the biotechnology industry in Thailand. It is 1 of the 4 leading members in the establishment of the Thailand Synbio Consortium, a collaborative network between the government sector, educational institutions, and private sector, comprising 22 organizations. The goal of the Consortium is to elevate the country's industry to the level of industry which creates value through innovation, or Industry 4.0, by leveraging biotechnology, leading to the country's enhanced competitiveness in food security, energy, and environment, as well as human resources development within the country. The Company is considered a leader in driving the industry in a policy-level through continuous collaboration among the government, educational institutions, and private sector, both domestically and internationally.

In the biotechnology industry, scaling up production from pilot scale to commercial scale is considered a major obstacle to the growth of the industry. This is because (1) many research findings in this area, when transitioned to pilot and commercial production, it often fails to produce products with the desired properties, which differs from laboratory experiments, or (2) the production process may have prohibitively high production costs that prevent commercialization.

The establishment of BBFB, which is an advanced commercial biotechnology plant (CDMO) that the Company has established, is a crucial strategy in its operational plan to promote the biotechnology industry in the country, serving as a hub for bridging research activities with commercialization efforts.

- Sustainable Development Goals (SDG Goal)

In addition to pursuing business objectives, the Company also realizes the importance of sustainable business development in accordance with the good corporate governance principle or the ESG Model, taking into account environmental, social, and stakeholders' interests comprehensively, which entails aligning operations with the Sustainable Development Goals (SDGs) of the United Nations.

With respect to corporate governance, the Company values the continuous development of good corporate governance, whereby in 2023, the Company's corporate credit rating was ranked at the level of "A-" with a "stable" credit rating outlook by TRIS Ratings, reflecting the Company's leading status in biofuels.

Additionally, the Company has been certified as a member of the Thai Private Section Coalition Against Corruption for the first time since the Company's listing on the Stock Exchange of Thailand in 2022, and subsequently, has been evaluated according to the Corporate Governance Report of Thai Listed Companies or "CGR" from the Thai Institute of Directors or the "IOD", with the support of the Stock Exchange of Thailand, at the 5 stars rating or the level of "Excellence" since the first year of the Company's listing on the Stock Exchange of Thailand, reflecting the Company's business operation which values the importance of the continuous development of good corporate governance.

The effort to push the sustainability policies to implementation at the respected level led to the Company to receive “AA” rating for the sustainable stock assessment or SET ESG Ratings (total score of 87) since the first year of the Company’s listing on the Stock Exchange of Thailand, reflecting the Company’s operations which prioritized the sustainable business development, with consideration of environment and social responsibility.

The Company also received the SET Awards 2023 in Sustainability Excellence award group in the Commended Sustainability Awards level, which is a testament to the success of the Thai capital market, since the first year of the Company’s listing on the Stock Exchange of Thailand. Additionally, the Company has received “Sustainability Disclosure Recognition” accolade for the year 2023 from Thaipat Institute, which is an award for the disclosure of sustainable information.

In this regards, the Company aims to focus on the growth of the High-Value Biobased Products Business (HVP) driven by advanced biotechnology. It has set a target to achieve a profit margin of 50% from the High-Value Biobased Products Business by the year 2028, building on the current projects such as the SAF and CDMO initiatives as mentioned earlier.

Then, the Chairman provided an opportunity for the shareholders and proxies to ask questions or provide comments, which there were no shareholders and proxies asking any questions or providing any comments in this agenda item.

**Resolution**                      The Meeting acknowledged the Company’s operational result for the year 2023 as proposed.

**Agenda Item 2**                      To approve the separate financial statements and consolidated financial statements for the year ended December 31, 2023, which have been audited by a certified public accountant

The Chairman asked Mrs. Suttida Sukhanindr, Senior Executive Vice-President Corporate Accounting and Finance, to inform the Meeting of the details.

The Senior Executive Vice-President Corporate Accounting and Finance reported that the key aspects of the consolidated financial statements with respect to the financial position of the Company Group are as follows:

- Total assets amounted to 13,635 million Baht, 471 million Baht decrease (representing 3% of the Company's total assets), mainly attributing to a decrease in cash and short term investment, which the Company has invested in associated companies and joint ventures, and from a capital increase in BSGF Company Limited and BBGI Fermbox Bio Company Limited.
- Total liabilities amounted to 3,699 million Baht, 126 million Baht decrease (representing 3% of the Company's total liabilities), mainly attributing to a decrease in the Company's Interests bearing debts.
- Total shareholders' equity amounted to 9,937 million Baht, 345 million Baht decrease (representing 3% of the Company's total shareholders' equity).

As for the Company Group's performance:

- Total revenue amounted to 13,757 million Baht, 383 million Baht increase (representing 3% of the Company's revenue).
- Total gross profit after cost of sales deduction amounted to 441 million Baht, 23 million Baht decrease (representing 5% of the Company's total gross profit after cost of sales deduction).
- Net profit attributable to the parent company amounted to 10 million Baht, equivalent to 0.01 Baht per share.

As for cash flows as of December 31, 2023, the Company Group has cash in the amount of 2,260 million Baht. The details of each activity are as follows.

- Cash received from operating activities in the amount of 816 million Baht.
- Cash spent in investment activities in the amount of 648 million Baht.
- Cash received from financing activities in the amount of 619 million Baht.

The Company then propose to the Meeting to consider and approve the separate financial statements and consolidated financial statements for the year ended December 31, 2023, which have been audited by Ms. Sophit Prompol, an auditor from KPMG Phoomchai Audit Company Limited, a

certified public accountant, who expressed an opinion that such financial statements are materially accurate in accordance with financial reporting standards and have been reviewed by the Audit Committee.

Then, the Chairman provided an opportunity for the shareholders and proxies to ask questions or provide comments, which there were no shareholders or proxies asking any questions or providing any comments in this agenda item. Therefore, the Chairman requested the Meeting to cast a vote. The results of the vote count are summarized as the following resolution:

Approved	1,173,365,717	Votes, representing	100.0000%
Disapproved	0	Votes, representing	0.0000%
Abstained	0	Votes, representing	-
Voided ballot	0	Votes, representing	-

**Resolution**                    The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, has resolved to approve the separate financial statements and consolidated financial statements for the year ended December 31, 2023, as proposed

**Agenda Item 3**                    To approve the allocation of net profit for the year 2023 as a legal reserve and dividend payment for the year 2023

The Chairman asked Mr. Somchai Sathiramongkolkul, the Company Secretary, to inform the Meeting of the details.

The Company Secretary reported that the Company has a policy to pay out dividend at the rate of not less than 40% of net profit from the separate financial statements after deducting all various reserves in accordance with the Company's Articles of Association and the law. In this regard, the aforementioned dividend payment is subjected to the economic situation, the Company's cashflow and investment plans each year according to necessity, appropriateness, and other considerations the Board of Directors deems appropriate.

According to Section 116 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto), and Article 45 of the Company's Articles of Association, the Company shall allocate a part of its annual net profits as reserve fund in an amount of not less than 5% of the annual

net profits, deducting the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10% of the registered capital.

After considering the 2023 operational results, the Company has net profits according to the consolidated financial statement of the parent company in the amount of 10 million Baht, representing a net profit of 0.01 Baht per share, and net profits based on the separate financial statements in the amount of 10 million Baht, representing a net profit of 0.01 Baht per share. Therefore, the Company has considered and allocated net profit for the year 2023 as a legal reserve in the amount of 494,000 Baht, representing 5% of net profit from the separate financial statements, and approved the dividend payment for the year 2023 at the rate of 0.05 Baht per share, equivalent to a total of approximately 72.30 million Baht, which is in accordance with the dividend policy of the Company. Such dividend is paid from unallocated retained earnings and profits that are exempt from corporate income tax, therefore, shareholders will not be able to receive tax credit on dividend.

After due consideration, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the allocation of net profit for the year 2023 as a legal reserve in the amount of 494,000 Baht, and approved the dividend payment for the year 2023 at the rate of 0.05 Baht per share, equivalent to a total of approximately 72.30 million Baht. Such dividend is paid from unallocated retained earnings and profits that are exempt from corporate income tax, therefore, shareholders will not be able to receive tax credit on dividend. The Company fixed the date to determine the list of shareholders who are entitled to receive dividend payment on 5 March 2024, and the dividend payment date will be 3 May 2024.

Then, the Chairman provided an opportunity for the shareholders and proxies to ask questions or provide comments, which there were no shareholders or proxies asking any questions or providing any comments in this agenda item. Therefore, the Chairman requested the Meeting to cast a vote. The results of the vote count are summarized as the following resolution:

Approved	1,173,314,109	Votes, representing	100.0000%
Disapproved	0	Votes, representing	0.0000%
Abstained	50,000	Votes, representing	-
Voided ballot	0	Votes, representing	-

**Resolution**

The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, has resolved to approve the allocation of net profit for the year 2023 as a legal reserve, and approved the dividend payment for the year 2023 as proposed.

**Agenda Item 4****To approve the election of directors to replace those who retired by rotation**

The Chairman informed the Meeting that this year, the directors who will be retiring by rotation are himself Mr. Pichai Chunhavajira, Mr. Pongchai Chaichirawiwat, Mr. Thammarat Paryoonsuk, and Mr. Pornsin Thaemsirichai. In order to promote good corporate governance of the Company, him and other interested directors will leave the Meeting until the consideration of this agenda item is completed, and assigned Mr. Chalush Chinthammit, Vice-Chairman of the Board of Directors, to conduct the Meeting instead.

Thereafter, the Vice-Chairman of the Board of Directors asked Mr. Somchai Sathiramongkolkul, the Company Secretary, to inform the Meeting of the details.

The Company Secretary reported that according to Article 20 of the Company's Articles of Association, the Board of Directors shall consist of no more than 12 directors, and according to Article 22 of the Company's Articles of Association, at every Annual General Meeting, one-third of the directors (or the closest to one-third) shall retire by rotation, whereby the director who holds the office the longest shall retire, but may be eligible for re-election. Currently, the Company has a total of 11 directors, out of which there are 4 directors who retire by rotation this year as follows:

1. Mr. Pichai Chunhavajira Director
2. Mr. Pongchai Chaichirawiwat Director
3. Mr. Thammarat Paryoonsuk Director
4. Mr. Pornsin Thaemsirichai Director

With regard to nomination of directors, the Company gave the shareholders the opportunity to propose any person who possesses the appropriate qualification to be elected as director of the Company from 5 September 2023 to 31 December 2023, through the news system of the Stock Exchange of Thailand and on the Company's website. The Company received a proposal for director nomination from the shareholders during that period which has been forwarded to the Nomination and Remuneration Committee for consideration in the director nomination process of the Company.

The Nomination and Remuneration Committee proceeded with director recruitment, by considering a list of persons with knowledge, competency, experience, good career paths, leadership, vision, morality, ethics, and a good attitude toward the Company, who can dedicate adequate of time for the Company's businesses. The proposal of director nomination from the shareholder has also been taken into account including the examination of the chartered director list of the Thai Institute of 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 as well as considering the appropriate qualifications which are consistent with the composition and structure of directorship according to business strategies. The Nomination and Remuneration Committee also considered performance efficiency of the directors who retired by rotation, who duly performed their duties with full capacity and dedication and provided opinions that were beneficial to the Company, along with continuity, consistency with the Company's business operational strategies, and experience of directors, ensuring confidence for the shareholders.

The Nomination and Remuneration Committee, excluding the directors who have conflict of interests, proposed to re-elect Mr. Pichai Chunchavajira, Mr. Pongchai Chaichirawiwat, and Mr. Thamarat Paryoonsuk who retired by rotation to perform their duty as directors for another term, and elect Mr. Piripon Chinthammit as a director to replace Mr. Pornsin Thaemsirichai who retired by rotation. Thereafter, the Company Secretary then presented brief biographies of each of the nominated directors.

After due consideration through a screening process by the Board of Directors of the Company in accordance with the Company's policy on directors' recruitment, the Board of Directors, excluding interested directors, is of the opinion that the proposed directors possess qualifications required by the relevant rules and are suitable for the business operations of the Company, and after considering the opinion of the Nomination and Remuneration Committee, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and re-elect Mr. Pichai Chunchavajira, Mr. Pongchai Chaichirawiwat, and Mr. Thamarat Paryoonsuk who retired by rotation, to perform their duty as directors for another term, and elect Mr. Piripon Chinthammit as a director to replace Mr. Pornsin Thaemsirichai who retired by rotation.

Then, the Vice-Chairman of the Board of Directors provided an opportunity for the shareholders and proxies to ask questions or provide comments, which there were no shareholders or proxies asking any questions or providing any comments in this agenda item. Therefore, the Vice-Chairman of the

Board of Directors requested the Meeting to cast a vote for each directors individually. The results of the vote count are summarized as the following resolution:

1. Mr. Pichai Chunhavajira, with the following votes:

Approved	1,173,355,817	Votes, representing	99.9993%
Disapproved	7,900	Votes, representing	0.0007%
Abstained	0	Votes, representing	-
Voided ballot	0	Votes, representing	-

2. Mr. Pongchai Chaichirawiwat, with the following votes:

Approved	1,173,363,460	Votes, representing	100.0000%
Disapproved	257	Votes, representing	0.0000%
Abstained	0	Votes, representing	-
Voided ballot	0	Votes, representing	-

3. Mr. Thammarat Paryoonsuk, with the following votes:

Approved	1,173,363,717	Votes, representing	100.0000%
Disapproved	0	Votes, representing	0.0000%
Abstained	0	Votes, representing	-
Voided ballot	0	Votes, representing	-

4. Mr. Piripon Chinthammit, with the following votes:

Approved	1,173,363,717	Votes, representing	100.0000%
Disapproved	0	Votes, representing	0.0000%
Abstained	0	Votes, representing	-
Voided ballot	0	Votes, representing	-

**Resolution**

The Meeting, with a majority vote of the shareholders attending the Meeting, has resolved to re-elect the 3 directors who retired by rotation to perform their duty for another term, and approved the election of 1 new director as proposed

After the completion of the voting process, the Vice-Chairman of the Board of Directors has requested the Chairman and other interested directors to return to the Meeting room and proceeded with the Meeting.

**Agenda Item 5**            **To approve the determination of the directors' remuneration**

The Chairman asked Mr. Somchai Sathiramongkolkul, the Company Secretary, to inform the Meeting of the details.

The Company Secretary reported that Section 90 of the Public Limited Company Act B.E. 2535 (as amended) states that the remuneration payment for directors requires approval from the shareholders with a vote of not less than two thirds (2/3) of the total number of votes of the shareholders attending the Meeting.

Additionally, according to the director remuneration policy, the Company will take into consideration the appropriateness of duties and assigned responsibilities, and compare with other listed companies on the Stock Exchange of Thailand in a similar industry and of a similar business size. The remuneration for the directors shall be sufficient to induce the directors to work with quality and able to conduct their duties to achieve the objectives as set out in the business direction as determined by the Company, through transparent procedures ensuring confidence for the shareholders.

The Nomination and Remuneration Committee has reviewed the remuneration for the directors in 2024 based on the Company's director remuneration policy, as well as the average of other listed companies based on the survey report on the directors' remuneration in listed companies by the Thai Institute of Directors, as well as business expansion and the operation results of the Company. Therefore, the Nomination and Remuneration Committee deemed it appropriate to fix the directors' remuneration for the year 2024 as follows:

1. Monthly Remuneration and Meeting Allowance (same as the year 2023)

Board of Directors	Year 2024		Year 2023	
	Monthly Remuneration (Baht / person)	Meeting Allowance (Baht / person / time) (Only for attending director)	Monthly Remuneration (Baht / person)	Meeting Allowance (Baht / person / time) (Only for attending director)
Board of Directors	30,000	20,000	30,000	20,000
Sub-Committee				
1. Audit Committee	10,000	10,000	10,000	10,000
2. Nomination and Remuneration Committee	-	10,000	-	10,000
3. Risk Management and Corporate Governance Committee	-	10,000	-	10,000
4. Investment Committee	-	10,000	-	10,000

Remark: 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%, whilst the Vice-Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than those of members by 12.5%.

2. Remuneration as a Bonus to the Board of Directors

Remuneration as a Bonus to the Board of Directors is not changed, remaining at the same rate as 2023, which is 1% of the net profit, but not exceeding 3 million Baht per director. The calculated amounts are to reflect individual periods of service, whereby the Chairman of the Board of Directors and Vice-Chairman of the Board of Directors shall receive the bonus higher than other members by 25% and 12.5% respectively.

3. Other benefits

- None -

After due consideration and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to approve the determination of the directors' remuneration for the year 2024 at the same rate as the year 2023 as proposed.

Then, the Chairman provided an opportunity for the shareholders and proxies to ask questions or provide comments, which there were no shareholders or proxies asking any questions or providing any comments in this agenda item. Therefore, the Chairman requested the Meeting to cast a vote. The results of the vote count are summarized as the following resolution:

Approved	1,173,355,817	Votes, representing	99.9993%
Disapproved	0	Votes, representing	0.0000%
Abstained	7,900	Votes, representing	0.0007%
Voided ballot	0	Votes, representing	-

**Resolution**                    The Meeting, with a vote of not less than two-third of the total number of votes of the shareholders attending the Meeting, has resolved approve the determination of the directors' remuneration for the year 2024 as proposed.

**Agenda Item 6**                **To approve the appointment and determination of the fee for the auditors for the year 2024**

The Chairman asked Mr. Somchai Sathiramongkolkul, the Company Secretary, to inform the Meeting of the details.

The Company Secretary reported that Section 120 of the Public Limited Company Act B.E. 2535 (as amended) states that the Annual General Meeting of shareholders shall appoint auditor(s) and shall determinate the Company's audit fees yearly, and in such appointment, the Company may re-appoint the same auditor(s).

In the selection of the Company's auditors for the year 2024, the Audit Committee has based its consideration on performance, experience, personnel readiness, acceptable standard of performance, and the audit fees proposed by the auditors, and therefore has deemed it appropriate to appoint:

1. Ms. Sophit Prompol, Certified Public Accountant Registration No. 10042  
 (the number of years serving as an auditor for the Company: 1 year); or
2. Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant Registration No. 6333  
 (the number of years serving as an auditor for the Company: none); or
3. Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628  
 (the number of years serving as an auditor for the Company: none),

of KPMG Phoomchai Audit Company Limited, as the Company's auditor for year 2024. The auditor's remuneration is 927,000 Baht, as well as any occurred actual expenses while providing the services to the Company (Out of Pocket Expenses), such as travel expenses, telephone expenses, postage expenses, stamp duty fees, photocopying expenses, etc. (such expenses shall not exceed 8% of the audit fee). In this regard, the Company and subsidiaries use the same auditor, namely KPMG Phoomchai Audit Company Limited.

After due consideration based on the recommendation of the Audit Committee, the Board of Directors has deemed it appropriate to propose to the Shareholders' Meeting to consider and appoint the auditors and the determination of the fee for the auditors as proposed.

Then, the Chairman provided an opportunity for the shareholders and proxies to ask questions or provide comments, which there were no shareholders or proxies asking any questions or providing any comments in this agenda item. Therefore, the Chairman requested the Meeting to cast a vote. The results of the vote count are summarized as the following resolution:

Approved	1,173,363,717	Votes, representing	100.0000%
Disapproved	0	Votes, representing	0.0000%
Abstained	0	Votes, representing	-
Voided ballot	0	Votes, representing	-

**Resolution**                    The Meeting, with a majority vote of the shareholders attending the Meeting and casting their votes, has resolved to appoint the auditors from KPMG Phoomchai Audit Company Limited, as the auditor for year 2024, and determined the fee for the auditors for the year 2024 as proposed.

**Agenda Item 7 To approve the change in the usage of the IPO proceeds**

The Chairman asked Mrs. Suttida Sukhanindr, Senior Executive Vice-President Corporate Accounting and Finance, to inform the Meeting of the details.

The Senior Executive Vice-President Corporate Accounting and Finance reported that as the Company has conducted the initial public offering (“IPO”) during the period of 3 –11 March 2022, in the amount of 433.20 million shares at the price of 10.50 Baht per share, which the Company has received net proceeds after the deduction of all IPO related expenses in the amount of 4,450.98 million Baht with the usage of the proceeds as specified in the Company’s prospectus (“Filing”).

According to the Notification of the Securities and Exchange Commission No. SorJor.63/2561 Re: Change in Purposes of Proceeds Utilization under the Registration Statement for Offer for Sale of Securities and Draft Prospectus (“SorJor.63/2561 Notification”), in the event that the Company intends to change the use of the proceeds as disclosed in the Filing which has one of the following characteristics, such change will be deemed a non-material change:

1. The allocation of the investment or expenses between items which have been disclosed in the Registration Statement.
2. The use of proceeds which have not been disclosed in the Registration Statement, which meets one of the following criteria:
  - A. The proceeds utilization in matters which have been disclosed in the Registration Statement, with the change of the proceeds utilization not exceeding 30% of the total proceeds received from the respective shares offering.
  - B. Any other events except (A), with the change of proceeds utilization not exceeding 15% of the total proceeds received from the respective shares offering.
3. A change in the period for the utilization of proceeds which has been disclosed in the Registration Statement.

The aforementioned non-material changes to the use of proceeds can be conducted after receiving approval from the Board of Directors, and the company which has changed the use of proceeds as mentioned above shall report such change to the use of proceeds to the Shareholders’ Meeting for acknowledgment in the subsequent meeting.

In this regards, Board of Directors of the Company's Meeting No. 9/2023 on 20 September 2023, has resolved to approve additional proceeds usage, approving the use of IPO proceeds for investment in the sustainable aviation fuel (SAF) production and distribution project in the amount of not exceeding 660 million Baht, or not exceeding 15% of the IPO proceeds, which is in accordance with the aforementioned SorJor.63/2561 Notification. As of 31 January 2024, the Company has used the IPO proceeds for the SAF project in the total amount of 600 million Baht, which can be divided into (1) in September 2023, in the amount of 200 million Baht, (2) in October 2023, in the amount of 200 million Baht, and (3) in January 2024, in the amount of 200 million Baht. Detail is as follows:

Usage of proceeds		Amount	Unit: million Baht	
			Amount used as of 31 January 2024	Remaining
1.	Investment in biofuel business of the Company Group to improve operational efficiency, including: - Acquire assets related to wastewater treatment and all of the related assets from KMS.	380.00	380.00	-
2.	For business expansion and investment in the Company Group's High Value Bio-Based Products in health and well-being, including: - Acquisition of newly issued shares in Biom Company Limited. - Capital injection in Win Ingredient Company Limited to construct a production factory of High Value Bio-Based Products in health and well-being using Manus's technology. - Factory construction project to develop, produce and distribute High Value Bio-Based Products in health and well-being (CDMO). - Investment or acquisition, including other assets (inorganic), to invest in the following businesses acquisition: ○ Business related to research or production of products using advanced biotechnology. ○ Business related to production factory, distribution, or trademarks of High Value Bio-Based Products in health and well-being.  <b>And investment in the sustainable aviation fuel (SAF) production and distribution project <sup>(1)</sup></b>	2,000.00	699.80 - BSGF: 600 - BBFB: 69.8 - BIOM: 30	1,300.20
3.	Repayment of existing loan from financial institutions and debentures issued by the Company Group	1,300.00	1,300.00	-
4.	Working capital purposes for the Company Group	770.98	770.98	-
<b>Total</b>		<b>4,450.98</b>	<b>3,150.78</b>	<b>1,300.20</b>

**Remark (1)** Investment in the sustainable aviation fuel (SAF) production and distribution project in an amount not exceeding 660 million Baht.

Later, the management identified investment in the aforementioned sustainable aviation fuel production and distribution project or SAF as an opportunity to generate favorable returns for the shareholders, as well as a plan to advance the Company's biofuel business, and ensure efficient financial management. Therefore, it has been proposed to change the aforementioned use of IPO proceeds, from the original where a new use of proceeds have been added for investment in the sustainable aviation fuel production and distribution project in the amount of no more than 660 million Baht, to be the new condition without specifying any limit for an amount within the IPO proceeds budget and extending the use of the IPO proceeds to invest in other biofuel related projects and/or products related to the production and distribution of biofuel, without specifying any limit to an amount within the IPO proceeds budget.

As a result of this change, the Company may allocate all of the remaining IPO proceeds (the Company has 1,300.20 million Baht remaining from the IPO proceeds as of January 31, 2024, representing 29.21% of the total amount received from an IPO) toward investing in the sustainable aviation fuel (SAF) production and distribution project, and other biofuel related projects and/or products related to the production and distribution of biofuel. This is considered a material change to the usage of the IPO proceeds, as it is a change in the usage of the proceeds which has not been disclosed in the Company's Filing, and the value of such change exceeds 15% of the total IPO proceeds, according to the SorJor.63/2561 Notification. Therefore, the Company is required to receive approval from the Shareholders' Meeting with a vote of approval of not less than 3/4 of the shareholders who attended the Meeting and had the right to vote, and there must be no vote of opposition (Veto) of 10% or more of the total number of votes of shareholders who attended the Meeting and had the right to vote, in order to change the usage of the IPO proceeds as mentioned above in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares. Additionally, the Company has to disclose information memorandum to the Company's shareholders for acknowledgement and comply with the Notification of the Capital Market Supervisory Board No. TorJor. 71/2561 Re: Items in the Invitation Letter to the Annual General Meeting of Shareholders when Changing Purpose of the Utilization of Proceeds under the Registration Statement of Sales Report and Draft Prospectus.

After due consideration, the Board of Directors deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the change the use of IPO proceeds, from the original where a new use of proceeds have been added for investment in the sustainable aviation fuel production and distribution project in the amount of no more than 660 million Baht, to be the new condition for

investment in the sustainable aviation fuel production and distribution project and other biofuel related projects and/or products related to the production and distribution of biofuel without specifying any limit to an amount within the IPO proceeds budget. Detail is as follows:

Usage of proceeds		Amount (Million Baht)	Estimated period for the utilization of proceeds
1.	Investment in biofuel business of the Company Group to improve operational efficiency, including: <ul style="list-style-type: none"> <li>- Acquire assets related to wastewater treatment and all of the related assets from KMS.</li> </ul>	380.00	Within 2022
2.	For business expansion and investment in the Company Group's High Value Bio-Based Products in health and well-being, including: <ul style="list-style-type: none"> <li>- Acquisition of newly issued shares in Biom Company Limited.</li> <li>- Capital injection in Win Ingredient Company Limited to construct a production factory of High Value Bio-Based Products in health and well-being using Manus's technology.</li> <li>- Factory construction project to develop, produce and distribute High Value Bio-Based Products in health and well-being (CDMO).</li> <li>- Investment or acquisition, including other assets (inorganic), to invest in the following businesses acquisition: <ul style="list-style-type: none"> <li>○ Business related to research or production of products using advanced biotechnology.</li> <li>○ Business related to production factory, distribution, or trademarks of High Value Bio-Based Products in health and well-being.</li> </ul> </li> </ul> <p><a href="#">And for investment in the sustainable aviation fuel (SAF) production and distribution project and other biofuel related projects and/or products related to the production and distribution of biofuel.</a></p>	2,000.00	Within 2026
3.	Repayment of existing loan from financial institutions and debentures issued by the Company Group	1,300.00	Within 2024
4.	Working capital purposes for the Company Group	770.98	-
<b>Total</b>		<b>4,450.98</b>	

Then, the Chairman provided an opportunity for the shareholders and proxies to ask questions or provide comments, which there were no shareholders or proxies asking any questions or providing any comments in this agenda item. Therefore, the Chairman requested the Meeting to cast a vote. The results of the vote count are summarized as the following resolution:

Approved	1,173,363,717	Votes, representing	100.0000%
Disapproved	0	Votes, representing	0.0000%
Abstained	0	Votes, representing	-
Voided ballot	0	Votes, representing	-

### Resolution

The Meeting, with a vote of not less than three-fourth of the shareholders attending the Meeting and have the right to vote, and with no vote of opposition (Veto) of 10% or more of the total number of votes of shareholders attending the Meeting and have the right to vote, has resolved to approve the change in the usage of the IPO proceeds as proposed.

### Agenda Item 8

#### Other matters (if any)

The Chairman informed the Meeting of the completion of all agenda items as stated in the Meeting Notice. According to Section 105 paragraph 2 of the Public Limited Companies Act B.E. 2535 (as amended), it is stated that the shareholders holding the aggregate number of shares of not less than one-thirds of the total number of issued share capital may request the Meeting to consider other matters in addition to the matters specified in the Meeting Notice. However, for transparency of the Meeting and to preserve equal rights for every groups of shareholders, there should be no additional agenda items added for consideration other than those specified in the Meeting Notice, as the shareholders have studied the information and already casted some votes, and the Company has complied with the principles of good corporate governance of the Stock Exchange of Thailand by giving the shareholders an opportunity to propose matters to the Board of Directors to consider as agenda items in the Meeting, from 5 September 2023 to 31 December 2023, which the Company has informed the shareholders through the news system of the Stock Exchange of Thailand and the Company's website, and no shareholders proposed any matters to be considered.

Since this agenda item is for other matters, and the Company has no other matters to propose to the Shareholders' Meeting for further consideration, therefore, the opportunity was given to the shareholders to inquire about other matters or provide suggestions related to the Company. Additional questions from the shareholders were as follows:

1. Mr. Kittisak Siripollawat, a shareholder, has inquired about the revenue generated from the sale of B100 biodiesel to Bangchak Corporation Public Company Limited, asking whether it was based on the price of B100 biodiesel or diesel.

Mr. Kittiphong Limsuwannarot, Chief Executive Officer and President, clarified that the price of the B100 biodiesel sold to Bangchak Corporation Public Company Limited and the fuel traders under Section 7 of the Fuel Trade Act B.E. 2543, is based on the price of the B100 biodiesel as announced by the Energy Policy and Planning Office, Ministry of Energy

2. Ms. Warunee Rodsan, a proxy, has suggested that as the Thai Investor Association has a policy requesting companies listing on the Stock Exchange of Thailand to hold the Annual General Meeting and Extraordinary General Meeting of Shareholder both in On-Site Meeting format and E-Meeting format simultaneously (Hybrid Meeting), which will allow for easier communication and interaction between shareholders, management, and the Board of Directors. This aligns with the Circular Letter issued by the Securities and Exchange Commission on 10 January 2024, No. SEC. NorRor. (Vor) 2/2024 Re: Requesting for Cooperation in Holding Shareholders' Meetings. Therefore, it is proposed that the Company consider adopting the Hybrid Meeting format in accordance with the aforementioned policy of the Thai Investors Association.

Mr. Kittiphong Limsuwannarot, Chief Executive Officer and President, has clarified that the Company has acknowledged the suggestion and will take into consideration when convening the next Shareholders' Meeting as appropriate.

The Chairman then inquired if there were any further questions or suggestions to be raised at the Meeting. When there is no further questions or suggestions raised, the Chairman concluded the Meeting and expressed gratitude to the shareholders and proxies for their valuable input and suggestions beneficial to the Company. Additionally, the Chairman informed the Meeting that if any shareholders have further questions, comments, or suggestions, they can contact the Company through the investor relations department at telephone number 02-335-8812 or 02-355-8814, or at email [ir@bbgigroup.com](mailto:ir@bbgigroup.com).

Concurrently, the Company also established channels to receive reports of wrongdoings or complaints regarding unlawful or unethical acts. The whistleblowers are able to contact the Company at telephone number 02-335-8673 or at email [ia@bbgigroup.com](mailto:ia@bbgigroup.com) or mail to the Company's Internal Audit Department at the following address:

2098 M Tower Building, 5th Floor, Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260

Meeting adjourned at 15.01 hours.

After the Meeting started at 13.30 hours., there were a total of 14 shareholders attending the Meeting, of whom 45 attended the Meeting in person the 59 presented through proxies, representing a total of 1,173,363,717 shares, equal to 81.1455 percent of the Company's total issued share capital.

-signed-

(Mr. Pichai Chunhavajira)

Chairman of the Board of Directors

-signed-

(Mr. Kittiphong Limsuwannarot)

Chief Executive Officer and President

-signed-

(Mr. Somchai Sathiramongkolkul)

Meeting Minutes Taker