

## The restructuring of the Company's subsidiaries

The Board of Directors Meeting of Bangchak Sriracha Public Company Limited (“**Company**”) No. 3/2567 held on 23 February 2024, has considered and deemed appropriate to propose to the 2024 Annual General Meeting of Shareholders (“**2024 AGM**”) to consider and approve the restructuring of the Company's subsidiaries, considered as the acquisition or acceptance of business transfer of other company by the Company under Section 107 of the Public Limited Companies Act B.E. 2535 (as amended), details as follows:

### Background

#### 1. Currently, the Company has the following subsidiaries:

##### 1.1 Industry Promotion Enterprises Limited (“**IPEL**”)

Business operation is to rent out plots of land to the Company under long-term lease agreements. As of 31 December 2023, the registered capital of IPEL is Baht 3,333,400. IPEL's shares consist of common shares and preferred shares. All IPEL's common shares, equaling 30 percent of all issued shares, are held by the Company. All IPEL's remaining preferred shares are held by employees of the Company and other individuals.

##### 1.2 United Industry Development Company Limited (UIDC) (“**UIDC**”)

Business operation is to rent out plots of land and office buildings to the Company under long-term lease agreements. As of 31 December 2023, the registered capital of UIDC is Baht 10,000,000. UIDC's shares consist of common shares and preferred shares. All UIDC's common shares, equaling 49 percent of all issued shares, are held by the Company. All UIDC's remaining preferred shares are held by employees of the Company and other individuals.

##### 1.3 Pacesetter Enterprises Limited (“**PSE**”)

Business operation is to rent out plots of land to the Company under long-term lease agreements. As of 31 December 2023, the registered capital of PSE is Baht 10,000,000. PSE's shares consist of common shares group A and common shares group B. About 33 percent of all issued shares are held by the Company.

##### 1.4 Mobil Enterprises (Thailand) Limited (“**METL**”)

METL registered its dissolution with the Department of Business Development on 2 December 2022, and it is in the process of liquidation.

### Details

1. The Company plans to proceed with the restructuring of the Company's subsidiaries, by purchasing preferred shares from individuals who hold approximately 70 percent, and approximately 51 percent of shares in IPEL and UIDC, respectively.
2. For the proposed restructuring of IPEL and UIDC, the Company must require the Company's 2024 AGM's approval for the acquisition or acceptance of business transfer of other company or private company by the Company. The purchase of preferred shares from individuals who hold approximately 70 percent and approximately 51 percent of shares in IPEL and UIDC, respectively, is considered as the acquisition or acceptance of business transfer of other company by the Company under Section 107 of the Public Limited Companies Act B.E. 2535 (as amended), which requires a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and have the right to vote.

The Company shall propose the 2024 AGM which will be held on 10 April 2024 to consider and approve the purchase of preferred shares from individuals who hold approximately 70 percent and approximately 51 percent of shares in IPEL and UIDC, respectively.

The purchase of preferred shares from individuals is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets, 2004 (as amended) (the “**Notifications of Asset Acquisition and Disposal**”). The highest transaction size is calculated based on the value of net tangible assets is 0.96 percent, referenced from the Audited Financial Statements for the year ended 31 December 2023. When Combination the calculation of the transaction size with the acquisition and disposal transactions of assets made during 6 months, the maximum transaction value is less than 15 percent and the Company did not issue any new shares as consideration for the purchased assets. Therefore, the Company is not required to disclose information to the SET according to the regulations under the Notifications of Asset Acquisition and Disposal.

### Opinion of the Board of Directors

After due consideration, The Board of Directors is of the view that the restructuring of the Company’s subsidiaries is reasonable and will eventually benefit the Company. Thus, the Board of Directors has endorsed the acquisition of preferred shares of IPEL and UIDC from individuals, in an amount of approximately 70 percent, and approximately 51 percent, respectively. The total number of shares held in each company is 99.99 percent, is deemed appropriate to propose to the 2024 AGM to consider the following items.

1. To consider and approve the purchase or acceptance of transfer of the business of private companies by the Company, under Section 107 of the Public Limited Companies Act B.E. 2535 (as amended), as follows:
  - (1) Acquisition of approximately 70 percent of IPEL’s preferred shares from individuals, at a purchase price equivalent to the par value of the shares (Baht 100 per share), plus the amount of accumulated unpaid dividends until the purchase date.
  - (2) Acquisition of approximately 51 percent of UIDC’s preferred shares from individuals, at a purchase price equivalent to the par value of the shares (100 baht per share), plus the amount of accumulated unpaid dividends until the purchase date.

After acceptance of the shares transferred, the Company may consider restructuring all the Company’s subsidiaries as appropriate.

2. The Chief Executive Officer, or the person authorized by the Chief Executive Officer, or the authorized signatory are authorized to have the authority to consider proceeding with:
  - (1) Sign the contract and/or related documents, contracts and/or amended documents, Contracts and/or any amendments, including fee approvals, expenses and taxes related to the acquisition of preferred shares of IPEL and UIDC from individuals (if any), as necessary and appropriate. However, the change must not be a material condition and must be presented to the Board of Directors for acknowledgement.
  - (2) Any matters relating to the proposal for consideration to complete items 1. and 2.