

Shareholding and Management Restructuring Plan of Bangchak Sriracha Public Company Limited

1. Overview of the Company's Restructuring Plan

The Meeting of the Board of Directors of Bangchak Sriracha Public Company Limited (“**BSRC**” or the “**Company**”) No. 3/2568, held on 20 February 2025, considered the Company's shareholding and management restructuring (the “**Company's Restructuring**”), and resolved to approve that the Company's shareholding and management restructuring plan (“**Company's Restructuring Plan**”) and related matters (including the delisting of the Company's shares from the Stock Exchange of Thailand (the “**SET**”)) be proposed to the Company's shareholders meeting (the Company's 2025 Annual General Meeting, dated on 9 April 2025, at 1.30 p.m.) for further consideration and approval.

Upon receipt of approval from the Company's Shareholders Meeting for the Company's Restructuring Plan and related matters, as well as successful fulfillment of relevant conditions (as detailed hereinafter), the Company will proceed to delist the Company's shares from the SET. Bangchak Corporation Public Company Limited (“**BCP**”), the major shareholder of the Company, holding 81.7 percent of its total issued and paid-up shares (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on 6 March 2025) will make a Tender Offer for all shares of the Company not exceeding 631,859,702 shares, at par value of Baht 4.9338 per share (representing 18.3 percent of its total issued and paid-up shares (based upon the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of 6 March 2025) from other shareholders of BSRC in order to delist the Company's shares from being listed shares on the SET (the “**Tender Offer for all shares of the Company Transaction**”). BCP will pay the tender offer price with newly issued ordinary shares of BCP (share swap), at the swap ratio of one newly issued ordinary share of BCP per 6.50 ordinary shares of the Company (the “**Swap Ratio**”). Any fractions of one share resulting from the calculation of newly issued ordinary shares of BCP for the purpose of allocating them to the Company's shareholders who accept the tender offer in the Tender Offer for all shares of the Company Transaction will be disregarded (the “**Fractional Share Treatment Basis**”).

If all shareholders of BSRC accept the Tender Offer for all shares of the Company Transaction, newly issued ordinary shares of BCP that will be allocated to shareholders of the Company will represent 6.6 percent of the total voting rights of BCP after the registration of paid-up capital increase due to the allocation of such BCP's newly issued ordinary shares. Additionally, BCP will request the SET to list such BCP's newly issued ordinary shares as listed shares on the SET and the Company will apply for the order of the SET to delist BSRC's shares from being listed shares on the SET.

The Company's Restructuring Plan aims at improving efficiency in the business operations of the Company, so as to enable it to respond to business opportunities in a more efficient manner and to strengthen its operating performance. This will also reinforce the explicitness of the structure of business operations of the Company and help streamline and increase flexibility in its operational processes and procedures. The shareholding and management restructuring under the Company's Restructuring Plan is merely a change in shareholding structure in the group according to the securities law.

The restructuring stated above will also benefit all the minority shareholders of the Company, because it will give them an opportunity to have the right to hold BCP's shares if they accept the Tender Offer for all shares of the Company Transaction, providing BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position. In addition, all of these minority shareholders of the Company will continue to benefit from the Company's business operation through their shareholding in BCP, the major shareholder of the Company therein after completion of the Company's Restructuring Plan. Moreover, the structure of the Company's directors, including

their qualifications, appointment, and meeting agenda will remain under BCP's supervision according to the corporate governance standards under the securities law because the Company will continue to be BCP's subsidiary under the securities law which is subject to Section 89/24¹ of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**"). Therefore, the Company's Restructuring Plan will benefit both the Company and BCP as a whole, and will not adversely affect the Company's minority shareholders.

In addition, upon the completion of the Tender Offer for all shares of the Company Transaction, it is determined that the total shareholding of minority shareholders (excluding BCP, the tender offeror, its concert parties, and persons under Section 258 of such persons of the Securities Act) does not exceed 5.0 percent of the total voting rights of the Company, the Company will no longer be required to prepare and submit financial statements and performance reports in its capacity as an issuer of shares and warrants (if any), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 regarding Rules, Conditions, and Procedures for Reporting the Disclosure of Financial Position and Operating Results of Securities Issuers (as amended). Additionally, the Company will be exempt from obligations under the Securities Act, including but not limited to, the governance requirements under Chapter 3/1 of the Securities and Exchange Act, as prescribed in the Capital Market Supervisory Board Notification No. TorJor. 20/2558, which specifies the characteristics of companies exempt from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). However, as a public limited company, the Company will remain subject to the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "**Public Limited Companies Act**"). Furthermore, the Company will continue to be classified as a subsidiary of BCP under securities law and remain subject to Section 89/24¹ of the Securities and Exchange Act.

In addition, the delisting of the Company's shares from being listed securities in the SET is a voluntary delisting in accordance with the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (as amended) and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021) (as amended), and the purchase of the Company's ordinary shares in the Tender Offer for all shares of the Company Transaction by BCP, with payment of the tender offer price with newly issued ordinary shares of BCP, constitutes a transaction under Notification of the Capital Market Supervisory Board No. TorChor 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended) ("**Notification TorChor 34/2552**").

The implementation of the Company's Restructuring Plan, including the Delisting of the Company's shares from being listed shares on the SET, are subject to the various conditions (for more details, please refer to clause 4.3 hereof), including the resolutions passed by a shareholders meeting of the Company, the resolutions passed by a shareholders meeting of BCP, the receipt by the Company and BCP of notification of preliminary approval from the SET regarding the Company's restructuring plan, BCP's shareholding and management restructuring plan, and the listing of BCP's newly issued shares as securities on the SET in accordance with Notification TorChor 34/2552, the receipt by BCP of approval from the Office of the Securities and Exchange Commission (the "**SEC**") for the offering of newly issued shares, the receipt by the Company of approval from the SET for the delisting of the Company's shares from being listed shares on the SET. Once the Company or BCP has notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BCP, and has complied with the requirements set forth by such authorities,

1

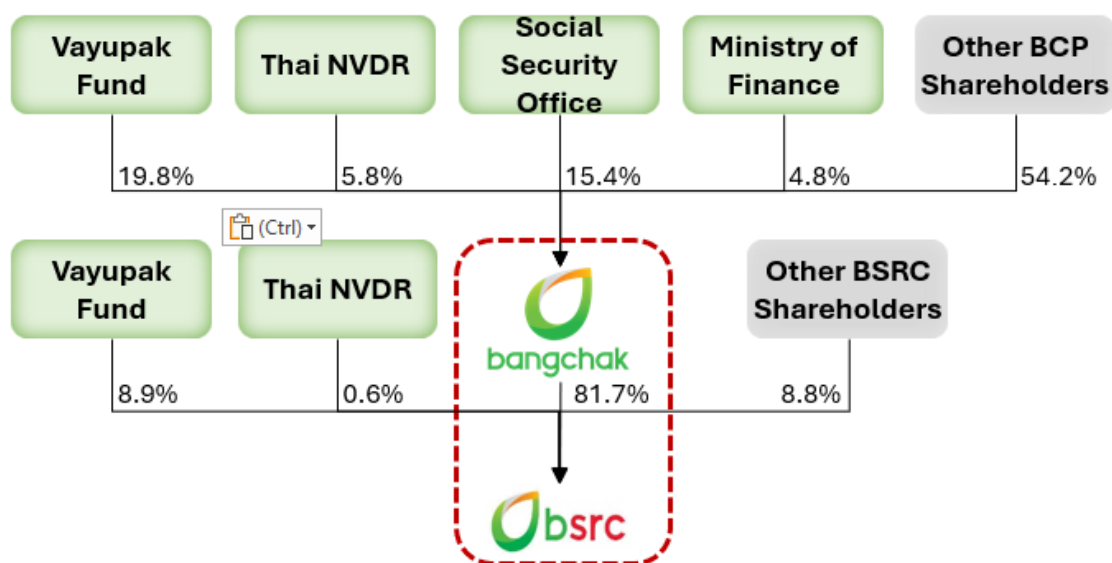
Section 89/24 The provisions of Section 89/7, Section 89/8, Section 89/9 and Section 89/10 including related penalty provisions shall apply *mutatis mutandis* to the performance of directors and executives of the subsidiary.

The provisions of the first paragraph shall apply *mutatis mutandis* to the persons referred to in Section 89/22(1) and (2) of the subsidiary.

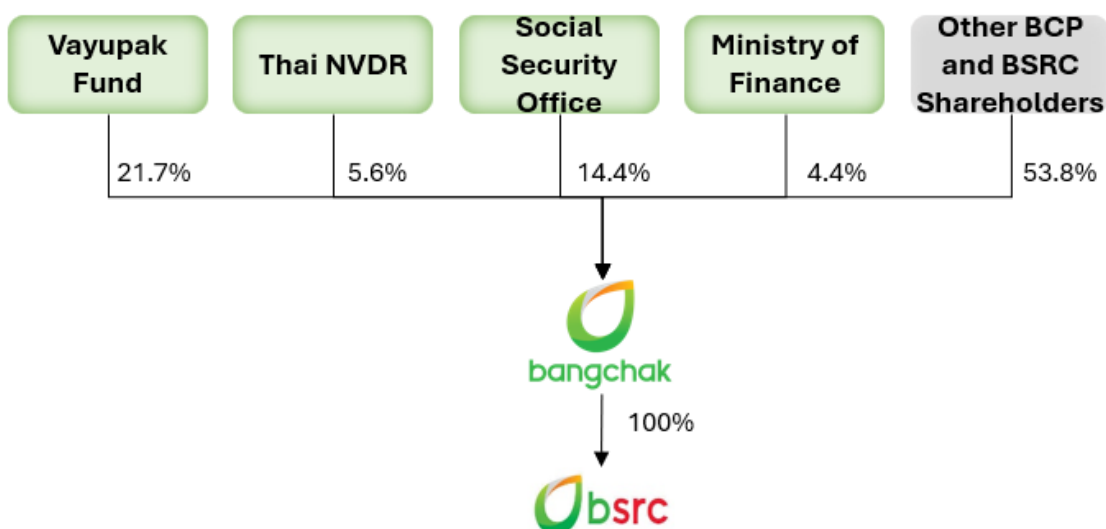
and once the Company and BCP have notified, sought consent, or requested waivers from contractual counterparties and/or creditors for the implementation of the Company’s Restructuring Plan and BCP’s shareholding and management restructuring plan, and such counterparties and/or creditors have granted approval, endorsement, or waivers as necessary. The shareholding and management restructuring plan of BCP can be accessed on the following websites: www.bangchak.co.th or www.set.or.th

The Company’s and BCP’s shareholders structure before and after the restructuring is as shown in the diagram displaying the shareholding structure below.

The Company’s and BCP’s current shareholding structure (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC on 6 March 2025 and BCP on 10 February 2025)



The Company’s and BCP’s shareholding structure after the Company’s Restructuring



- Brief information on BCP and BSRC is shown in the company’s annual registration statement/ annual report (Form 56-1 One Report). -

2. Objectives, reasons and necessity for the Company's Restructuring

Currently, the Company and BCP are listed companies on the SET. Both companies operate within the same industry, with similar and complementary business operations. BCP holds approximately 81.7 percent of its total issued and paid-up shares (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on 6 March 2025). This transaction is primarily aimed at restructuring the business in the Company to enhance the Company's operational efficiency, strengthen financial performance, and streamline the shareholding and organizational structure within the Bangchak Group. This restructuring aligns with the Company's strategic plan to reinforce its foundation and maintain its leadership in Thailand's energy sector. Accordingly, the Company considers this restructuring to be an appropriate and beneficial course of action that serves the best interests of its shareholders as a whole.

3. Benefits to be gained from the Company's Restructuring

3.1 Enhancement of competitiveness and business expansion opportunities

The Company's Restructuring is deemed as a critical step in enhancing the business expansion efficiency and competitiveness in the energy industry by integrating the production process planning of both refineries efficiently by using the Single Linear Programming (Single LP) together continuously which is an advanced production planning tool. Under the current operational approach, each refinery prioritizes the production of finished oil products to support its own customer's demand.

Production planning together creates maximum flexibility in management and efficiency enhancement to accommodate the excessive demand for oil or insufficient supply of each refinery. The integration of production capacity will help increase efficiency in all processes, from the selection of crude oil to the determination of the proportion of production of various types of finished products from both refineries based on the combined customer demands of both BCP and BSRC as if being a single company to maximize the production capacity. Moreover, this will promote business expansion through the presentation of various products to extensively accommodate the market demand, including utilizing the combined production capacity of both refineries in expanding the production of specific high-value products.

Moreover, in a situation where oil prices are volatile, with possible impact on the refining margin of crude oil being purchased and transported to the refinery, with the centralized management approach, the Bangchak group is able to manage crude oil more efficiently, increasing flexibility in planning procurement and transportation of such crude oil to any refinery that can provide a higher gross refining margin (GRM), i.e. a refinery with the lower production cost will produce more, and the production capacity of the refinery with the higher production cost will be reduced. The efficient Crude Optimization process will increase the overall operating results of the Bangchak group.

As a result, this restructuring is not merely enhancing corporate efficiency, but it will also strengthen the Bangchak group's in its sustainable business expansion effort and will create new opportunities for long-term sustainable growth.

3.2 Reduction of repeated work processes and procedures to ensure more flexibility

The Company's Restructuring not only have a positive effect on management of production and distribution, but also reduces repeated work processes and increases business operation efficiency in the Bangchak group, which in turn enables the overall management process to be more flexible and to respond to business change in a quick and efficient manner, especially the operation of the back office.

Additionally, the restructuring also helps reduce the redundant obligations of BCP and BSRC as listed companies, resulting in a more streamlined and efficient operation. As a result, the documentation process will be faster and more efficient, helping the Bangchak group to have efficient time management. It will be able to focus on business operations, strategic planning and significant business decision-making to support long-term sustainable growth.

3.3 Opportunities to increase liquidity and investment in companies with business diversification

The Company's Restructuring, executed through the Tender Offer for all shares of the Company Transaction with the consideration paid in BCP's newly issued ordinary shares, provides BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position. BCP has demonstrated consistent financial growth and less volatility, maintaining an EBITDA of approximately THB 40.0 billion, along with a solid financial standing, with total assets exceeding THB 300.0 billion. Additionally, BCP possesses strong growth potential across diversified core businesses under the Bangchak 100X strategy, targeting an EBITDA of THB 100.0 billion by 2030 and sustainable growth as a 100-year corporation that contributes to Thai society. Through this transaction, BSRC shareholders will continue to hold an indirect ownership interest in BSRC via their shareholding in BCP, while also benefiting from increased investment liquidity due to BCP's larger market capitalization.

In addition to enhancing investment stability, BSRC shareholders who accept the tender offer for BSRC shares will have the opportunity to hold shares in BCP, a company committed to demonstrating a clear long-term sustainability strategy. Beyond its refining and oil trading businesses, BCP has a strong presence in clean energy generation and high-value bioproducts, with a strategic focus on increasing EBITDA contribution from low-carbon business segments. This reflects BCP's commitment to clean energy growth and improved environmental management, reinforcing its long-term sustainability strategy. These factors will ultimately create long-term value for shareholders and the overall business group.

4. Procedures of the Company's Restructuring, a summary of significant content of the Tender Offer for all shares of the Company Transaction, conditions of the Company's Restructuring, and the initial schedule for significant actions related to the Company's Restructuring

4.1 Significant procedures in the Company's Restructuring may be summarized as follows:

- 4.1.1 The Company and BCP file relevant documents to apply for initial approval from the SET with respect to the Company's restructuring plan, BCP's shareholding and management restructuring plan, including delisting of BSRC's shares from being listed shares on the SET, and the listing of BCP's newly issued shares as securities on the SET.
- 4.1.2 The Company and BCP receive notification of preliminary approval from the SET in relation to the Company's restructuring plan, BCP's shareholding and management restructuring plan, including the delisting of the Company's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.
- 4.1.3 The Company seeks approval and receives approval from the Company's shareholders meeting regarding the following related matters:
 - (a) To Consider and Approve the Company's Shareholding and Management Restructuring;
 - 1) To consider and approve the Company's Shareholding and Management Restructuring Plan
(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);
 - 2) To consider and approve the Delisting of the Company's Shares from the Stock Exchange of Thailand

(which shall require votes of no less than three-fourths of all issued and paid-up shares of the Company and no shareholders objecting to the delisting of shares exceeding 10.0 percent of all issued and paid-up shares of the Company); and

- 3) To consider and approve the Delegation of Authority for Actions Related to the Shareholding and Management Restructuring Plan and the Delisting of the Company's Shares from the Stock Exchange of Thailand

(which shall require a majority vote of shareholders attending the meeting and eligible to cast a vote)

Agenda Items 1) to 3) are related to, and conditional upon, each other. Therefore, if any of these items is not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

- 4.1.4 BCP seeks approval and receives approval from BCP's shareholders meeting for the following related matters:

- (a) To Consider and Approve the Shareholding and Management Restructuring of BCP;

- 1) To consider and approve the Shareholding and Management Restructuring Plan of BCP

(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);

- 2) To consider and approve the Tender Offer for all Shares of Bangchak Sriracha Public Company Limited (BSRC) under the Shareholding and Management Restructuring Plan of BCP

(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote);

- 3) To consider and approve the Registered Capital Increase of BCP through Issuance of New Ordinary Shares and amendment of clause 4 of BCP's Memorandum of Association to align with BCP's Registered Capital Increase;

(which shall be approved by votes of no less than three-fourths of all shares of shareholders attending the meeting and eligible to cast a vote)

- 4) To consider and approve the allocation of BCP's Newly Issued Ordinary Shares to shareholders of Bangchak Sriracha Public Company Limited (BSRC) under the Shareholding and Management Restructuring Plan of BCP;

(which shall require a majority vote of shareholders attending the meeting and casting a vote)

- 5) To consider and approve the Authorization regarding Procedures related to the Shareholding and Management Restructuring Plan of BCP.

(which shall require a majority vote of shareholders attending the meeting and casting a vote)

Agenda Items 1) to 5) are related to, and conditional upon, each other. Therefore, if any of these items is not approved by the 2025 Annual General Meeting of Shareholders, the other agenda items that are related to, and conditional upon, that non-approved agenda item will not be proposed to the 2025 Annual General Meeting of Shareholders for consideration, and the related agenda items that have already been approved will be deemed cancelled.

- 4.1.5 The Company and BCP have notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BCP, and have complied with all requirements set forth by such authorities. Additionally, the Company and BCP have sought consent or waivers from contractual counterparties and/or creditors in relation to the execution of these restructuring plans. The counterparties and/or creditors have granted the necessary approvals, endorsements, or waivers for the implementation of these transactions.
- 4.1.6 After the Company's and BCP's shareholders meetings have resolved to approve the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP and the Company and BCP have been informed of the result of preliminary approval from the SET regarding the Company's restructuring plan, BCP's shareholding and management restructuring plan, including the delisting of the BSRC's shares from the SET and the listing of BCP's newly issued shares as securities on the SET, the Company will file an application to delist its shares (F10-7) with the SET and BCP will submit an application to offer newly issued ordinary shares and submit the registration statement for the offering for sale of securities along with a tender offer to the SEC.
- 4.1.7 After BCP has been approved by the SEC to issue and offer the newly issued ordinary shares and Form 69/247-1 and draft prospectus becomes effective under Notification No. TorChor 34/2552 and upon the SET's notification of the consideration result of delisting of the Company's shares, BCP will issue and offer BCP's newly issued ordinary shares, together with making the Tender Offer for all shares of the Company Transaction by means of swapping the existing the Company's shares with BCP's newly issued ordinary shares at the prescribed Ratio and Fractional Share Treatment Basis. Details and conditions for making the Tender Offer for all shares of the Company Transaction are shown in clause 4.2 hereof.
- 4.1.8 After the completion of the Tender Offer for all shares of the Company Transaction, BCP will register the paid-up capital increase due to the swap of the existing the Company's shares with BCP's newly issued ordinary shares, through the Tender Offer for all shares of the Company Transaction, with the Department of Business Development, Ministry of Commerce, and BCP will proceed to request the SET to list such BCP's newly issued ordinary shares as listed shares on the SET. The Company will apply for the order of the SET to delist the Company's shares from being listed shares on the SET.

4.2 Significant content of the Tender Offer for BSRC Shares and conditions for cancellation of the Tender Offer for BSRC Shares are summarized below.

Type and description of shares for which the tender offer is made	All registered and paid-up ordinary shares of BSRC, held by other shareholders of BSRC as of 6 March 2025, totaling 631,859,702 shares.
Ratio of share swap	The Share Swap Ratio is one BCP's newly issued ordinary shares per 6.50 BSRC's ordinary shares. If there is any fractional share from the calculation of BCP's newly issued ordinary shares for the allocation of BCP's newly issued ordinary shares to BSRC's shareholders who accept the tender offer in the Tender Offer for all shares of the Company Transaction will be disregarded
Tender Offer Period	No fewer than 25 business days but not exceeding 45 business days. The commencement and expiration dates of the period will be announced accordingly. Such period will be the final period.
Conditions for cancellation of the Tender Offer for all of BSRC's Share	The tender offeror reserves the right to cancel the tender offer upon the occurrence of any of the following events: <ol style="list-style-type: none"> (1) any event or act arising after BCP has filed the registration statement for the offering for sale of securities along with a tender offer ("Form 69/247-1") with the SEC and the Tender Offer period has not expired, which caused or may have caused serious damage to the position or assets of BSRC as the business on offer and such event or act did not arise from BCP's action or the action for which BCP must be responsible; or (2) any other event that causes the suspension of the request for delisting BSRC's shares; or (3) BSRC has undertaken any act after BCP filed Form 69/247-1 with the SEC and the purchase period has not expired, causing the value of the Company's shares to drop significantly
Period during which the offerees who declare the intention to sell shares may cancel the intention to sell	The offerees who declare the intention to sell shares may cancel the intention within the first 20 business days of the tender offer period.

4.3 Conditions precedent to the Company's Restructuring

Significant conditions prior to the Company's Restructuring can be summarized as follows:

- 4.3.1 The Company and BCP have been informed of the result of preliminary approval from the SET regarding the Company's restructuring plan, BCP's shareholding and management restructuring plan as well as the delisting of the Company's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.
- 4.3.2 The Company and BCP have notified the relevant regulatory authorities regarding the implementation of the Company's Restructuring Plan and the shareholding and management restructuring plan of BCP, and have complied with all requirements set forth by such authorities.

- 4.3.3 The Company and BCP have notified, sought consent, or requested waivers from contractual counterparties and/or relevant creditors for the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP. The counterparties and/or creditors have granted the necessary consents or waivers in accordance with the relevant contractual terms and conditions.
- 4.3.4 The Company's shareholders meeting has approved the Company's Restructuring Plan and BCP's shareholders has approved the Shareholding and Management Restructuring Plan of BCP. (Please consider details under clause 4.1 hereof)
- 4.3.5 BCP has been granted permission from the SEC to issue and offer BCP's newly issued ordinary shares to other shareholders of the Company in making the Tender Offer for all shares of the Company Transaction under which BCP will pay the tender offer price with BCP's newly issued ordinary shares.
- 4.3.6 BCP has been approved from the SET to list BCP's newly issued ordinary shares on the SET and BSRC has received approval from the SET to delist its shares from the SET.

4.4 Initial Schedule of Significant Procedures Regarding the Company's Restructuring

Date/Period	Important procedures of the Company and BCP
20 February 2025	The Company's Board of Directors Meeting resolves to approve the matters related to the Company's Restructuring Plan (including the application for delisting the Company's shares from the SET) and BCP's board of directors meeting resolves to approve the Shareholding and Management Restructuring Plan of BCP (including the Tender Offer for all of BSRC's Shares, capital increase and the allocation of BCP's newly issued ordinary shares to other shareholders of the Company) and that such matters be proposed to the Company's and BCP's shareholders meeting (as the case may be) for further consideration and approval.
After 20 February 2025	The Company and BCP (as the case may be) notify relevant regulators for the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP.
	The Company and BCP (as the case may be) notify, request consent or waivers from contractual parties and/or creditors under relevant agreements for the implementation of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP.
	The Company and BCP submit relevant documents to apply to the SET for preliminary approval regarding the Company's restructuring plan, BCP's shareholding and management restructuring plan, including the delisting of the Company's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.
9 April 2025	The Company's shareholders meeting resolves to approve matters related to the Company's Restructuring Plan.
11 April 2025	BCP's shareholders meeting resolves to approve matters related to the Shareholding and Management Restructuring Plan of BCP.
After the shareholders meeting of the Company and BCP has resolved to approve	BCP submits the Application Form for the Offer for Sale of Newly Issued Ordinary Shares (Form 35-1RE) and submits the registration statement for the offering for sale of securities along with a tender offer (Form 69/247-1) with the SEC.

Date/Period	Important procedures of the Company and BCP
<p>the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP, and the Company and BCP have been informed of the result of preliminary approval from the SET regarding the Company's Restructuring Plan, the Shareholding and Management Restructuring Plan of BCP, including the delisting of the Company's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.</p>	<p>The Company submits the form of a report on the delisting of shares (F10-7) with the SET.</p>
<p>After BCP has been approved by the SEC to issue and offer the newly issued ordinary shares and when the Form 69/247-1 and the draft prospectus became effective and when the SET has notified the result of consideration of delisting of BSRC's shares</p>	<p>BCP issues and offers BCP's newly issued ordinary shares as well as making the Tender Offer for all shares of the Company Transaction by swapping the existing ordinary shares of the Company with BCP's newly issued ordinary shares at the prescribed Shares Swap Ratio and Fractional Share Treatment Basis.</p>
<p>Within five business days from the end of the Tender Offer period</p>	<p>BCP submits a report of the tender offer result to the SEC and the SET.</p>
<p>After the end of the Tender Offer period for all of the Company's shares</p>	<p>BCP registers the paid-up capital increase of BCP resulting from the swap of the Company's shares with BCP's newly issued ordinary shares, with the Department of Business Development, Ministry of Commerce.</p>
<p>After the registration of the paid-up capital increase of BCP which is expected to take place by the end of December 2025</p>	<p>BCP submits an application to request the SET to list BCP's newly issued ordinary shares as listed shares on the SET and to apply for the order of the SET to delist the Company's shares from being listed shares on the SET on the same day.</p>

Note: The above dates or periods (other than the date of the board of directors meeting and the date of shareholders meeting of the Company and BCP (if not postponed) are merely the initial and estimated dates or periods which may be subject to change, depending on the progress of each procedure and the progress of the Company's Restructuring Plan and the Shareholding and Management Restructuring Plan of BCP.

5. Overview of BCP and BSRC after the Company's Restructuring

5.1 Nature of Business Operation

After the Company's Restructuring, business groups are expected to be segregated as follows:

- 1) Refinery and Oil Trading Business Group which includes the entire supply chain with two world-class refineries, namely Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery (operated by Bangchak Sriracha Public Company Limited), with total installed production capacity of 294,000 barrels daily, as well as international oil trading, excellent logistics management, and production of new low-carbon product, i.e. sustainable aviation fuel (SAF);
- 2) Marketing Business Group, which as at the end of 2024, there were 2,163 service stations, together with non-oil business and services;
- 3) Clean Power Business Group, namely the solar power plant, wind power plant, hydropower plant, natural gas power plant and other public infrastructure projects;
- 4) Bio-based Products Business Group;
- 5) Natural Resources Business and New Business Group; and
- 6) Innovation Management

- Summary of BCP and BSRC are shown in the company's annual registration statement/ annual report (Form 56-1 One Report). -

5.2 Shareholding Structure After the Company's Restructuring

Based on the Share Swap Ratio of one BCP's newly issued ordinary shares per 6.50 the Company's ordinary share and under the assumption that all shareholders of the Company accepted the Tender Offer for all shares of the Company Transaction, the BCP's newly issued ordinary shares allocated to shareholders of the Company would represent 6.6 percent of all voting rights of BCP after the registration of paid-up capital increase due to this offer BCP's newly issued ordinary shares.

BCP's shareholding structure (based on the information on the list of major shareholders of BCP (Record Date) on 10 February 2025) after the Company's Restructuring and under the assumption that all shareholders of the Company accepted BCP's Tender Offer for all shares of the Company Transaction, can be shown as follows:

No.	Name of Shareholder	Ratio of shareholding BCP before the restructuring (percentage)	Ratio of shareholding in BCP after the restructuring (percentage)
1.	Vayupak Fund 1	19.8	21.7
2.	Social Security Office	15.4	14.4
3.	CGS International Securities Singapore Pte. Ltd.	11.1	10.4
4.	Thai NVDR Company Limited	5.8	5.6
5.	Ministry of Finance	4.8	4.4
6.	The Bank of New York Mellon	3.2	3.0
7.	South East Asia UK (Type C) Nominees Limited	2.0	2.2

No.	Name of Shareholder	Ratio of shareholding BCP before the restructuring (percentage)	Ratio of shareholding in BCP after the restructuring (percentage)
8.	Ms. Katriya Beaver	1.3	1.3
9.	Bangkok Insurance Public Company Limited	1.2	1.1
10.	STATES STREET EUROPE LIMITED	0.9	0.9

5.3 Organization and Management Structure

Currently, the Company and BCP are both listed companies on the SET. Both companies have an efficient corporate governance and management structure, including internal control systems, according to the Corporate Governance Code. After the Company's Restructuring, the corporate governance and management structure of the Company will remain unchanged. The Company currently has no plan to change directors of the Company (except the change of directors at the Company's Annual General Meeting) and executives of the Company.

In addition, BCP will continue to adhere to the same guidelines of the Corporate Governance Code and will govern the Company, remaining a subsidiary company of BCP under the securities law, to ensure that the efficiency and transparency of the Company's business operation will be consistent with the Corporate Governance Code under the laws and regulations of relevant agencies. The Company's directors structure, including the qualifications, appointment and meeting agendas, will remain under BCP's governance according to governance standards under the securities law.

BCP may consider adjusting the Company's corporate governance and management structure in the future as necessary in accordance with the nature of the Company's business operation. Any changes to the Company's structure or practices will be conducted in accordance with the relevant laws and regulations, including the Company's business administration policy.

5.4 Dividend Policy

5.4.1 BSRC

The current dividend policy is to pay dividend at the rate of not less than 40.0% of net profits after deduction of all specified reserves, subject to investment plans, applicable laws, to be contingencies, and other relevant considerations. The actual dividend payout ratio may vary above or below the level indicated in the dividend policy and is subject to the risks outlined in associated regulatory filings.

5.4.2 BCP

The current dividend policy is to pay dividend at the rate of not less than 30.0% of net profits after the deduction of allocation of legal reserve. However, this is subject to the economic situation, BCP's cash flow and investment plans of BCP and its subsidiaries according to the necessary, appropriation and other concerning as the Board of Directors' consideration.

However, other shareholders accepting the Tender Offer for all shares of the Company Transaction will have the right to hold BCP shares, entitling them to also receive dividends from BCP according to the above-mentioned BCP's dividend policy. As explained in the objectives, reasons and necessity for the Company's Restructuring, including the benefits to be gained from the Company's Restructuring, the Company's Restructuring will strengthen both the Company and BCP in various

aspects, particularly enhancing the efficiency in the production process of a variety of finished oil products from both refineries based on the overall market demand, which will, in turn, increase the opportunity to generate benefits for shareholders of the Company and BCP. Additionally, BCP, as the Company's shareholder, is entitled to receive dividends in accordance with the Company's above-mentioned dividend policy.

6. The impact of the Company's Restructuring on the Company and its shareholders

6.1 Impact on the Company

The delisting of the Company's shares from the SET will result in the Company ceasing to benefit from its status as a listed company, including:

- 1) Opportunity to raise funds through newly issued shares in SET. The Company will still have cash flow from its current business operations and will still have other fundraising channels to support its business operations and expand its investment in the BSRC Group in the future. In addition to fundraising through SET, such as fundraising through BCP, a company listed on SET and a major shareholder of the Company, borrowing money from financial institutions and issuing debentures.
- 2) Exemption from including dividends received from Thai companies or mutual funds as taxable income (subject to specified conditions), which will result in the Company no longer being exempt from income tax on dividends from companies in which the Company holds less than 25.00% of the total voting shares.

6.2 Impact on the Company's shareholders

Impact to shareholders of the Company may be divided into two groups, i.e. (1) the Company's shareholders who accept the Tender Offer for all shares of the Company Transaction and (2) the Company's shareholders who do not accept the Tender Offer for all shares of the Company Transaction, as detailed below

The Company's shareholders who accept the Tender Offer for all shares of the Company Transaction

- 1) The Company's shareholders accepting the Tender Offer for all shares of the Company Transaction will become shareholders of BCP that has a more diversified business portfolio with with different financial position, operating results and dividend policy when compared with the Company. Therefore, there may be different investment risks. However, as explained in the objectives, reasons and necessity for the Company's Restructuring, the benefits from the Company's Restructuring will strengthen both the Company and BCP in several aspects, especially, enhancing the efficiency in the production process of various finished oil products from both refineries according to the overall market demand. As a result, this will increase the opportunity to generate benefits for shareholders of both the Company and BCP.
- 2) The Company's shareholders will receive BCP's newly issued ordinary shares, which are listed and traded on the SET. Therefore, such shares can be traded with more liquidity than the Company's ordinary shares after the Company's Restructuring. (Please refer to the details of the impacts from BCP's restructuring on BCP's shareholders, as shown in the Shareholding and Management Restructuring Plan of BCP, available for viewing on www.bangchak.co.th or www.set.or.th)
- 3) Shareholders of the Company who accept the BSRC Tender Offer will become shareholders of BCP, which may be affected by financial position and performance after the Company's restructuring as follows:

If the Company's Restructuring is successful and under the assumption that BCP has acquired 100.0 percent of the Company's issued and paid-up ordinary shares, BCP will recognize the financial position and all operating results of the Company, from current

recognition based on the shareholding ratio of 81.7 percent of all issued and paid-up shares of the Company (based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of 6 March 2025). BCP's consolidated financial statements after the Company's Restructuring will be as shown in the following table:

BCP's Financial Statements Before the Company's Restructuring

Unit : THB mm	2022	2023	2024
Net profit (loss) attributable to the parent company	12,575	13,233	2,184
Earnings per share (Baht per share)	8.89	9.27	1.30
Total Assets	242,344	340,429	316,542
Total Liabilities	158,966	240,397	230,068
Equity attributable to the parent company	62,704	72,112	59,745
Total Shareholders' equity	83,378	100,032	86,474

BCP's Pro forma Consolidated Financial Statements after the Company's Restructuring in the scenario where all shareholders of BSRC accept the Tender Offer for all shares of BSRC

Unit : THB mm	2022	2023	2024
Net profit (loss) attributable to the parent company	23,719	7,151	1,907
Earnings per share (Baht per share)	15.96	4.52	1.02
Total Assets	330,867	338,384	316,235
Total Liabilities	232,912	240,397	230,068
Equity attributable to the parent company	77,274	80,227	67,224
Total Shareholders' equity	97,956	97,987	86,167

Following the Company's Restructuring, BCP's financial statements will not undergo any material changes, as BCP's latest consolidated financial statements already reflect its 81.7 percent shareholding in BSRC as a subsidiary. Therefore, after the restructuring, the financial statements will merely reflect BCP's increased shareholding in BSRC to 100.0 percent, constituting an adjustment to the shareholders' equity section, with the following details:

- Increase in issued and paid-up capital by THB 97,209,185.0 (97,209,185 common shares at a par value of 1.0 baht per share)
- Increase in share premium and other paid-in capital by THB 3,231.0 million
- Decrease in non-controlling interest in BSRC by THB 7,786.4 million

Additionally, based on BCP's articles of association, BCP's shares are transferred with no restriction, unless such share transfer causes BCP to have shares held by non-Thai persons exceeding 25.0 percent of total issued and paid-up shares, or any non-Thai person holding shares exceeding 5.0 percent of total issued and paid-up shares. According to the Company's articles of association, its shares are transferred with no restriction. Based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) of BSRC as of 6 March 2025 and BCP as of 10 February 2025, the Company estimated that foreign shareholding

in BCP following the Company's Restructuring will not exceed 20.1², which remains within the 25.0 percent foreign ownership limit.

However, if upon the completion of the Tender Offer for all shares of the Company Transaction, foreign shareholding in BCP exceeds 25.0 percent of total issued and paid-up shares, BCP will not be able to register certain share transfers that violate its articles of association. Consequently, any BCP shares held by foreign investors exceeding this limit will not carry certain shareholder rights, including the right to attend shareholder meetings, the right to receive dividends, the right to subscribe to newly issued shares in proportion to shareholding etc. BCP will register shareholdings in the shareholder register based on the proportionate allocation of newly issued ordinary shares. Foreign shareholders may hold BCP shares through non-voting deposit receipts (NVDRs). NVDR holders will continue to receive full financial benefits equivalent to holding BCP shares, including dividends, but will not have no voting rights at BCP shareholder meetings. In addition, shareholders can monitor the foreign shareholding levels in BCP and BSRC via the SET website.

Additionally, the share swap transaction constitutes a sale of the Company's shares by its shareholders to BCP, with the consideration paid in newly issued BCP shares. As a result, shareholders may be subject to income tax on capital gains arising from the sale of the Company's shares. Individual shareholders will be exempt from personal income tax on such capital gains. Corporate shareholders incorporated under Thai law may be subject to corporate income tax on capital gains, calculated based on their respective cost basis. Foreign corporate shareholders will be subject to tax obligations depending on their acquisition cost and the tax exemption conditions under the applicable double taxation treaty between Thailand and the country in which they are tax residents (if applicable). However, under the corporate restructuring plan, where BCP acquires the Company's ordinary shares through the Tender Offer for all shares of the Company Transaction by offering BCP's newly issued ordinary shares as consideration, the Company has been informed that BCP will provide support for the withholding tax liability arising from capital gains on the sale of the Company's shares for foreign corporate shareholders, provided that such foreign entities are tax residents in jurisdictions that do not qualify for an income tax exemption under a double taxation treaty with Thailand.

The Company's shareholders who do not accept the Tender Offer for all shares of the Company Transaction

According to the Company's Restructuring Plan, the Company shall seek delisting of the Company's shares from being listed shares on the SET. The Company's shareholders who did not accept the Tender Offer for all shares of the Company Transaction may be affected by the fact that the Company's shares are not listed shares on the SET as follows:

- 1) The Company's ordinary shares will no longer be traded on the SET, so there is no reference market price. As a result, shareholders who do not accept the Tender Offer for all shares of the Company Transaction will lack liquidity in trading the Company's shares;
- 2) The Company's shareholders who are individual shareholders will lose the right to be exempted from income tax on capital gain and the Company's shareholders (both individual shareholders and juristic persons) will no longer be exempted from duty stamps from transferring the Company's shares; and
- 3) The Company's Shareholders will receive significantly less information on the Company than they had received as shareholders of a listed company. However, the Company's shareholders continue to have the right to receive and access the information subject to disclosure under the Public Limited Company Act, including the information to be further disclosed by BCP as the Company remains a subsidiary company of BCP under the securities law.

² Based on the assumption that all non-Thai shareholders of the Company accept the BSRC tender offer and receive an allocation of BCP's newly issued common shares.

The impact from BCP's Shareholding and Management Restructuring Plan on BCP and its shareholders is available for viewing on www.bangchak.co.th.

7. Risk factors from the Company's Restructuring

The Company's Restructuring Plan, the application for delisting of the Company's shares from being listed shares on the SET, the Tender Offer for all shares of the Company Transaction, and any other relevant procedures shall be approved by the shareholders meeting of the Company and BCP and shall receive the permission, endorsement or waivers from relevant regulators, such as the SEC and the SET, and may be subject to the consent or waivers from contractual parties and/or creditors under related agreements, such as financial institutions and trade partners of the Company and/or BSRC. In addition, the Company's Restructuring also depends on the success of the Tender Offer for all shares of the Company Transaction. If there is any event as specified in the conditions for cancellation of the Tender Offer for all shares of the Company Transaction, BCP reserves the right to cancel the Tender Offer for all shares of BSRC. If BCP cancels the Tender Offer for all shares of the Company Transaction, the Company's Restructuring will also be cancelled as well.