

(Translation)

(F10-6) (After the Board of Directors' meeting resolves to approve)**Form of Report on the Delisting of Shares**Bangchak Sriracha Public Company Limited
20 February 2025

We, Bangchak Sriracha Public Company Limited (“**BSRC**” or the “**Company**”), would like to report the resolutions of Board of Directors Meeting No. 3/2568, held on 20 February 2025, regarding the delisting of the Company’s shares from being listed shares on the Stock Exchange of Thailand (the “**SET**”), with the details as described below.

1. Type of securities of the Company1.1 Ordinary shares/~~preference shares~~

1.1.1 3,460,858,000 shares with a par value of THB 4.9338 per share, totaling THB 17,075,181,200.4.

1.1.2 Being listed securities on the SET since 6 May 2008.

1.1.3 The latest trading price is THB 5.20 per share as of 19 February 2025.

1.2 Debentures/~~convertible debentures~~

1.2.1 Debentures of Bangchak Sriracha Public Company Limited No. 1/2025 Tranche 1 Due for redemption in 2028

Issue date	31 January 2025.
Tenor	Three years from the issue date.
Maturity date	31 January 2028.
Type	Name-registered, unsubordinated, and unsecured debentures with a debenture holders’ representative.
Redemption	Redemption can be made by payment of the redemption amount for each debenture (equivalent to the par value) on the maturity date.
Type of offering	Offering for sale to institutional investors and/or high net worth investors (excluding institutional investors and high net worth investors who are individuals).
Total number of debentures and par value	Not exceeding 4,000,000 units with a par value of THB 1,000.0 each, totaling no more than THB 4,000.0 million.
Interest rate	No interest (zero coupon) with a discount of 2.85 Percent per annum.

Remark: These debentures are not listed securities on the SET.

1.2.2 Debentures of Bangchak Sriracha Public Company Limited No. 1/2025 Tranche 2 Due for redemption in 2030

Issue date	31 January 2025.
Tenor	Five years from the issue date.
Maturity date	31 January 2030.
Type	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative.
Redemption	Redemption can be made on the maturity date, by payment of the principal amount according to the par value on the maturity date, together with interest calculated up to (but excluding) the maturity date.
Type of offering	Offering for sale to institutional investors and/or high net worth investors (excluding institutional investors and high net worth investors who are individuals).
Total number of debentures and par value	Not exceeding 2,800,000 units with a par value of THB 1,000.0 each, totaling no more than THB 2,800.0 million.
Interest rate	3.34 percent per annum, payable on 31 January and 31 July of each year throughout the tenor of the debentures.

Remark: These debentures are not listed securities on the SET.

1.2.3 Debentures of Bangchak Sriracha Public Company Limited No. 1/2025 Tranche 3 Due for redemption in 2035

Issue date	31 January 2025.
Tenor	10 years from the issue date.
Maturity date	31 January 2035.
Type	Name-registered, unsubordinated, and unsecured debentures with a debenture holders' representative.
Redemption	Redemption can be made on the maturity date, by payment of the principal amount according to the par value on the maturity date, together with interest calculated up to (but excluding) the maturity date.
Type of offering	Offering for sale to institutional investors and/or high net worth investors (excluding institutional investors and high net worth investors who are individuals).
Total number of debentures and par value	Not exceeding 1,200,000 units with a par value of THB 1,000.0 each, totaling no more than THB 1,200.0 million.
Interest rate	3.75 percent per annum, payable on 31 January and 31 July of each year throughout the tenor of the debentures.

Remark: These debentures are not listed securities on the SET.

1.2.4 Debentures of Bangchak Sriracha Public Company Limited No. 1/2024 Tranche 1
Due for redemption in 2026

Issue date	31 July 2024.
Tenor	Two years from the issue date.
Maturity date	31 July 2026.
Type	Name-registered, unsubordinated, and unsecured debentures without a debenture holders' representative.
Redemption	Redemption will be made by payment of the redemption amount for each debenture (equivalent to the par value) on the maturity date.
Type of offering	Offering for sale to institutional investors (excluding institutional investors who are individuals).
Total number of debentures and par value	Not exceeding 2,500,000 units with a par value of THB 1,000.0 each, totaling no more than THB 2,500.0 million.
Interest rate	No interest (zero coupon) with discount of 3.14 percent per annum.

Remark: These debentures are not listed securities on the SET.

1.2.5 Debentures of Bangchak Sriracha Public Company Limited No. 1/2024 Tranche 2
Due for redemption in 2027

Issue date	31 July 2024.
Tenor	Three years from the issue date.
Maturity date	31 July 2027.
Type	Name-registered, unsubordinated, and unsecured debentures without a debenture holders' representative.
Redemption	Redemption will be made on the maturity date, by payment of the principal amount according to the par value on the maturity date, together with interest calculated up to (but excluding) the maturity date.
Type of offering	Offering for sale to institutional investors (excluding institutional investors who are individuals).
Total number of debentures and amount	Not exceeding 1,500,000 units with a par value of THB 1,000.0 each, totaling no more than THB 1,500 million.
Interest rate	3.16 percent per annum, payable on 31 January and 31 July of each year throughout the tenor of the debentures.

Remark: These debentures are not listed securities on the SET.

1.3 Share warrants

-None-

1.4 Other types of securities

1.4.1 Bills of Exchange of Bangchak Sriracha Public Company Limited No. 1/2025 with value of THB 2,500.0 million due for redemption on 27 March 2025

Issue date	28 January 2025
Tenor	58 days from the issue date of the short-term bills of exchange.
Maturity date	27 March 2025.
Type	Short-term, name-registered, and unsecured bills of exchange.
Repayment of principal amount and any other amounts	On the maturity date of each short-term bill of exchange, the issuer will repay debts thereunder to the payee according to the method and at the place of settlement agreed upon between the issuer and the purchaser of that short-term bill of exchange.
Type of offering	Offering for sale to institutional investors.
Total number of bills of exchange offered for sale and par value	31 bills of exchange with value of THB 2,500.0 million in total.

Remark: These bills of exchange not listed securities on the SET.

1.4.2 Bills of Exchange of Bangchak Sriracha Public Company Limited No. 2/2025 value of THB 1,500.0 million due for redemption on 6 May 2025

Issue date	3 February 2025
Tenor	92 days from the issue date of the short-term bills of exchange.
Maturity date	6 May 2025.
Type	Short-term, name-registered, and unsecured bills of exchange.
Repayment of principal amount and any other amounts	On the maturity date of each short-term bill of exchange, the issuer will repay debts thereunder to the payee according to the method and at the place of settlement agreed upon between the issuer and the purchaser of that short-term bill of exchange.
Type of offering	Offering for sale to institutional investors.
Total number of bills of exchange offered for sale and par value	14 bills of exchange value of THB 1,500.0 million in total.

Remark: These bills of exchange are not listed securities on the SET.

- 1.4.3 Bills of Exchange of Bangchak Sriracha Public Company Limited No. 3/2025 value of THB 1,000.0 million due for redemption on 15 May 2025

Issue date	14 February 2025
Tenor	90 days from the issue date of the short-term bills of exchange.
Maturity date	15 May 2025.
Type	Short-term, name-registered, and unsecured bills of exchange.
Repayment of principal amount and any other amounts	On the maturity date of each short-term bill of exchange, the issuer will repay debts thereunder to the payee according to the method and at the place of settlement agreed upon between the issuer and the purchaser of that short-term bill of exchange.
Type of offering	Offering for sale to institutional investors.
Total number of bills of exchange offered for sale and par value	7 bills of exchange value of THB 1,000.0 million in total.

Remark: These bills of exchange are not listed securities on the SET.

- 1.4.4 Bills of Exchange of Bangchak Sriracha Public Company Limited No. 4/2025 value of THB 670.0 million due for redemption on 15 May 2025

Issue date	14 February 2025
Tenor	90 days from the issue date of the short-term bills of exchange.
Maturity date	15 May 2025.
Type	Short-term, name-registered, and unsecured bills of exchange.
Repayment of principal amount and any other amounts	On the maturity date of each short-term bill of exchange, the issuer will repay debts thereunder to the payee according to the method and at the place of settlement agreed upon between the issuer and the purchaser of that short-term bill of exchange.
Type of offering	Offering for sale to institutional investors.
Total number of bills of exchange offered for sale and par value	11 bills of exchange value of THB 670.0 million in total.

Remark: These bills of exchange are not listed securities on the SET.

- 1.4.5 Bills of Exchange of Bangchak Sriracha Public Company Limited No. 5/2025 value of THB 280.0 million due for redemption on 15 May 2025

Issue date	14 February 2025
Tenor	90 days from the issue date of the short-term bills of exchange.
Maturity date	15 May 2025.
Type	Short-term, name-registered, and unsecured bills of exchange.
Repayment of principal amount and any other amounts	On the maturity date of each short-term bill of exchange, the issuer will repay debts thereunder to the payee according to the method and at the place of settlement agreed upon between the issuer and the purchaser of that short-term bill of exchange.
Type of offering	Offering for sale to institutional investors.
Total number of bills of exchange offered for sale and par value	10 bills of exchange value of THB 280.0 million in total.

Remark: These bills of exchange are not listed securities on the SET.

2. Schedule for a presentation meeting to provide opinions on the delisting of shares

The Company and an independent financial advisor will conduct a presentation in the 2025 Annual General Meeting of Shareholders, which will be held on 9 April 2025 at 1:30 p.m., in order to provide recommendations and opinions on the delisting of securities according to the rules specified in the Regulations of the Stock Exchange of Thailand re: Delisting of Securities, B.E. 2564 (as amended).

3. Date of shareholders meeting to seek approval for delisting of shares

The 2025 Annual General Meeting of Shareholders will be held on 9 April 2025 at 1:30 p.m., via electronic means.

- The record date for determining shareholders who are entitled to attend the meeting is Thursday, 6 March 2025.
- The book closure date for determining the right to attend the meeting is from until the end of the meeting.

4. Reasons and facts regarding the delisting of shares

The delisting of the Company's shares from the Stock Exchange of Thailand (the "SET") is part of the implementation of the Company's shareholding and management restructuring plan (the "Company's Restructuring Plan"). Bangchak Corporation Public Company Limited ("BCP"), as the Company's major shareholder holding 81.7 percent of the total shares sold in the Company (based upon the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) as of 6 March 2025), will make a tender offer to purchase all shares in the Company from other shareholders of the Company in order to delist the Company's shares in the Company from the SET (the "Tender Offer for all of BSRC Shares"). BCP will pay the tender offer price with newly issued shares in BCP (share swap), at the swap ratio of one newly issued ordinary share in BCP per 6.50 ordinary shares in the Company (the "Swap Ratio"). Any fractions of one share resulting from the calculation of newly issued ordinary

shares in BCP for the purpose of allocating them to the Company's shareholders who accept the Tender Offer for BSRC Securities will be disregarded ("**Fractional Share Rounding Rule**").

The purchase of ordinary shares in the Company in the Tender Offer for all of BSRC Shares, with payment of the tender offer price with newly issued ordinary shares in 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).

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 shares in BCP if they accept the Tender Offer for all of BSRC Shares. In addition, all of these minority shareholders of the Company will remain eligible to realize the Company's operating revenue through their indirect shareholding in the Company via BCP 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 (and amendments thereof) (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.

If, after completion of the tender offer for securities in the Company, BCP holds no less than 95.0 percent of the total voting shares in the Company and it appears that shareholders other than BCP who is the offeror, persons acting in concert with the offeror (concert parties), and persons under section 258 of the Securities Act of those persons hold shares in an aggregate of not more than 5.0 percent of the total voting rights in the Company, the Company will no longer have the duty to prepare and submit reports on its financial position and operating results in its capacity as an issuer of shares and share warrants (if any) according to Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 re: Rules, Conditions and Procedures for Disclosure of Financial Position and Operating Results of Securities Issuing Companies (as amended), as well as the duties under the Securities Act, including, without limitation, the requirement to be subject to the provisions under chapter 3/1, regarding management of businesses by securities issuing companies, of the Securities Act in accordance with Notification of the Capital Market Supervisory Board No. TorChor. 20/2558 re: Characteristics of the Companies Exempted from Chapter 3/1 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended). However, the Company, as a public limited public company, is still subject to the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the "**Public Limited Companies Act**"). Moreover, the Company still has the status as a subsidiary of BCP under the securities law and therefore remains subject to section 89/24 of the Securities Act.

¹Section 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. Accordingly, the directors and executives of BSRC shall remain subject to their fiduciary duties as prescribed under the Securities and Exchange Act.

The implementation of the Company's Restructuring Plan, including the delisting of shares in the Company from the SET are subject to the resolutions passed by a shareholders meeting of BCP to approve the Company's Restructuring Plan, the Tender Offer for all of BSRC Shares, the capital increase, and the offering and allocation of newly issued ordinary shares in BCP to other shareholders of the Company, and also to various conditions relating to the Company as well as various conditions relating to BCP, which include, without limitation, the receipt by the Company and BCP of notification of initial 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; the receipt by BCP of approval from the Office of the Securities and Exchange Commission (the "SEC") for the offering of newly issued securities; the receipt by the Company of approval from the SET for the delisting of shares in the Company from the SET; The notification from the Company and BSRC to the relevant regulatory authorities regarding the implementation of the Company's restructuring plan and the shareholding and management restructuring plan of BCP; the Company and BCP 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, and such contractual parties and/or creditors have granted approval, consent, or waivers as necessary.

Additional details regarding the shareholding and management restructuring plan of Bangchak Sriracha Public Company Limited are provided in **Enclosure 13**.

5. General tender offers to purchase shares and other securities that may be converted into shares in the Company from shareholders and securities holders

5.1 The name of the offeror or group of offerors, and its relationship with the Company

BCP is an offeror which BCP has the status as the Company's major shareholder and controlling person, holding 2,828,998,298 shares in the Company or 81.7 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).

BCP will increase its registered capital by THB 97,209,185.0, by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each, for the offering to the Company's shareholders who accept the tender offer in exchange for ordinary shares in the Company.

5.2 The tender offer prices of securities (categorized by types of securities)

Ordinary shares

Swap ratio of one newly issued ordinary share in BCP per 6.50 ordinary shares in the Company.

Preference shares

-None-

5.3 The name of the offeror's financial advisor

Kiatnakin Phatra Securities Public Company Limited

5.4 The name of the independent financial advisor

Jay Capital Advisory Limited.

6. Shareholding distribution as of 6 March 2025

6.1 The top 10 major shareholders

No.	Name	Nationality	Number of shares	Shareholding percentage
1.	Bangchak Corporation Public Company Limited	Thai	2,828,998,298	81.7
2.	Vayupak Fund 1	Thai	278,750,000	8.1
3.	South East Asia UK (Type C) Nominees Limited	British	35,047,277	1.0
4.	Thai NVDR Co., Ltd.	Thai	20,790,247	0.6
5.	Vayupak Fund 1 by MFC Asset Management Public Co., Ltd.	Thai	14,195,000	0.4
6.	Vayupak Fund 1 by Krung Thai Asset Management Public Co., Ltd.	Thai	14,195,000	0.4
7.	Bualuang Infrastructure RMF	Thai	13,584,300	0.4
8.	MFC Master Provident Fund	Thai	6,709,284	0.2
9.	Mr. Pakdee Pakdeemongkolchol	Thai	6,377,000	0.2
10.	Mr. Pira Patamavorakulchai	Thai	5,000,000	0.1
11.	Mr. Santi Panyawuthikrai	Thai	5,000,000	0.1

6.2 Number of shareholders as of 6 March 2025

- Total of 11,415 shareholders, holding 3,460,858,000 shares.

- Number of minority shareholders whose respective shareholding represents no more than 5/1,000 (0.5 percentage) of the total paid-up capital, but not less than one trading unit: 11,410 shareholders, holding 297,272,178 shares or 8.6 percent of the total paid-up capital.

7. Board of Directors of the Company as of 12 March 2025

No.	Name	Position	Shareholding percentage
1.	Mr. Suthep Wongvorazathe	Chairman of the Board of Directors, and independent director	-
2.	Mr. Anuwat Rungruangrattanagul	Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk Management Committee, Acting Chief Executive Officer, and Senior Executive Vice President - Refinery & Operation	-
3.	Mr. Somchai Kuvijitsuwan	Vice Chairman, independent director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	-

No.	Name	Position	Shareholding percentage
4.	Mr. Phantong Loykulnanta	Director, Member of the Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee	-
5.	Ms. Phatpuree Chinkulkitnivat	Director, and Member of the Enterprise-Wide Risk Management Committee	-
6.	Mr. Somchai Tejavanija	Director, and Member of the Enterprise-Wide Risk Management Committee	-
7.	Mr. Surachai Kositsareewong	Director, and Member of the Sustainability and Corporate Governance Committee	-
8.	Ms. Khaisri Utaiwan	Independent director, Member of the Audit Committee, and Chairman of the Sustainability and Corporate Governance Committee	-
9.	Pol. Lt. Gen. Chaiwat Chotima	Independent director, Chairman of the Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee	-
10.	Ms. Prachit Hawat	Independent director, Member of the Audit Committee, and Member of the Sustainability and Corporate Governance Committee	-
11.	General Warakiat Rattananont	Independent director, Chairman of the Enterprise-Wide Risk Management Committee, and Member of the Sustainability and Corporate Governance Committee	-
12.	Mr. Veerasak Kositpaisal	Independent director, and Chairman of the Audit Committee	-

We hereby certify that the information contained in this report form is correct and complete in all respects.

Signed
(Mr. Suthep Wongvorazathe)

(Authorized directors sign
with the Company's seal affixed)

Signed
(Mr. Anuwat Rungruangrattanagul)