



**Invitation to the 2025 Annual General Meeting of Shareholders  
Bangchak Sriracha Public Company Limited**


**Wednesday, 9 April 2025, at 13.30 hrs.**

**Held only via electronic devices (e-AGM)  
(No meeting room available for physical meeting)**

**Participation in the 2025 Annual General Meeting of Shareholders via Electronic Media (e-AGM) Provided by Inventech Connect**

Shareholders and proxies who wish to attend the meeting via electronic media can proceed according to the application process for electronic meeting participation, as outlined in Enclosure 10.

1. For shareholders who wish to attend the meeting via electronic media or appoint a proxy (who is not the provided independent director), can submit a request to attend the meeting via electronic media, from 28 March 2025 at 8.30 a.m. and shall be closed on 9 April 2025 until the end of the meeting.

Website	QR Code
<a href="https://app.inventech.co.th/BSRC586886R/#/homepage">https://app.inventech.co.th/BSRC586886R/#/homepage</a>	

2. For shareholders who wish to appoint one of the Company's Independent Directors as their proxy:
  - 2.1 To submit the participation request electronically by following the steps specified in Enclosure 10, or
  - 2.2 To send a completed proxy form (as per Enclosure 5) along with the required supporting documents to the Company via postal mail. The documents shall arrive at the company by 4 April 2025, at 5.00 p.m.
3. Wait for an email from the company with meeting details and login credentials.
4. By 4 April 2025, shareholders who have questions may send questions in advance to the Company via [bsrcir@bangchak.co.th](mailto:bsrcir@bangchak.co.th) or 033 142 244. Shareholders' names and last names must be clearly provided.

**Bangchak Sriracha Public Company Limited**

3195/21-29 Rama IV Road, Klong Ton,

Klong Toey District, Bangkok 10110

Telephone: 02 124 7999

Website: [www.bsrc.co.th](http://www.bsrc.co.th)

- Unofficial Translation -

12 March 2025

**Subject: Invitation to the 2025 Annual General Meeting of Shareholders**

**To:** Shareholders of Bangchak Sriracha Public Company Limited

- Enclosures:**
1. Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report 2024)
  2. Profiles of the nominated persons for appointment as director in replacement of the directors who retire by rotation
  3. Profiles of the proposed auditors for the year 2025
  4. Information of Independent Directors proposed for Appointment as Proxy
  5. Proxy Form A, B and C.
  6. Rules for registration, proxy, and attendance at the Shareholders' Meeting
  7. Explanation regarding Proxy Forms for the Shareholders' Meeting and Proxy Forms consistent with the Notice of the Department of Business Development Regarding Prescription of Form of Proxy (No. 5) B.E. 2550
  8. Articles of Association of the Company relating to the General Meeting of Shareholders
  9. Request Form for the Annual Registration Statement / Annual Report 2024 (Form 56-1 One Report), in hard copy
  10. Guidelines for attending of Electronic Meeting by Inventech Connect
  11. Privacy Notice for the Annual General Meeting of Shareholders
  12. Independent Financial Advisor's Report on the Shareholding and Management Restructuring Plan of Bangchak Sriracha Public Company Limited and the delisting of its shares from the Stock Exchange of Thailand
  13. Shareholding and Management Restructuring Plan of Bangchak Sriracha Public Company Limited
  14. Independent Director's Opinions on the Shareholding and Management Restructuring Plan of Bangchak Sriracha Public Company Limited and Delisting of Bangchak Sriracha Public Company Limited's Shares from the Stock Exchange of Thailand
  15. Form of Report on the Delisting of Shares (F10-6)

The Board of Directors of Bangchak Sriracha Public Company Limited ("the **Company**") invites you to attend the 2025 Annual General Meeting of Shareholders ("the **Meeting**") on **Wednesday, 9 April 2025, at 13.30 hrs. via electronic devices (E-AGM) only**, and no meeting room available for a physical meeting, to consider the following agenda items.

**Agenda 1**      **To acknowledge the Board of Directors report on the 2024 performance statement**

**Background and Rationale:**      The Company prepared the Board of Directors report on the 2024 performance statement, in which details appeared in the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report for the year 2024) (Enclosure 1).

**Opinion of the Board of Directors:**      It is appropriate to propose to the Meeting to consider and acknowledge the Board of Directors report on the 2024 performance statement.

**Passing of a Resolution:**      This agenda is for acknowledgment only; therefore, no resolution will be passed on this matter.

**Agenda 2**      **To consider and approve the Audited Financial Statements for the year ended 31 December 2024**

**Background and Rationale:**      The Company has prepared the financial statements for the year ended 31 December 2024, audited by the certified public accountant, and endorsed by the Audit Committee. Based on the auditor's opinion, the consolidated financial statements of the Company and its subsidiary were presented fairly in all material respects and in accordance with generally accepted auditing standards. The details are as appear in which details appeared in the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report for the year 2024) for the "Financial Statements" section as per details in Enclosure 1.

**Opinion of the Board of Directors:**      It is appropriate to propose to the Meeting to consider and approve the Audited Financial Statements for the year ended 31 December 2024, audited by the certified public accountant, and endorsed by the Audit Committee.

**Passing of a Resolution:**      This agenda requires a simple majority vote of shareholders present at the Meeting and entitled to vote.

**Agenda 3**      **To acknowledge the interim dividend payment and approve the omission of dividend payment of the operating results of the year 2024, ending 31 December 2024**

**Background and Rationale:**      According to Section 115 of the Public Limited Companies Act, B.E. 2535 (1992), and the Articles of Association of the Company, no dividends shall be paid other than out of profits. The dividends shall be paid equally according to the number of shares. According to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992), the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses brought forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital.

The Company has a policy in relation to dividend payment to the shareholders, of not less than 40% of net profits after deduction of all specified reserves, subject to the Company's investment plans, applicable laws, 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 other risk factors.

For the Company's 2024 operating results, the Company has a loss of Baht 1,884 million (Separate financial statements). After taking into consideration the Company's 2024 performance and other factors, it is appropriate to propose to the Meeting to

- 1) To acknowledge the interim dividend payment to shareholders at a rate of Baht 0.08 per share, or a total of Baht 276,868,640.00, allocated from the unappropriated retained earnings. The dividend payment was made on Tuesday, 17 September 2024.
- 2) To consider and approve the omission of dividend payment of the operating results of the year 2024, ending 31 December 2024.

**Opinion of the Board of Directors:**      It is appropriate to propose to the Meeting to acknowledge the interim dividend payment and approve the omission of dividend payment of the operating results of the year 2024, ending 31 December 2024.

**Passing of a Resolution:**      This agenda requires a simple majority vote of shareholders present at the Meeting and entitled to vote.

**Agenda 4**      **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

**Background and Rationale:** According to Section 71 of the Public Limited Companies Act, B.E. 2535 (1992), and the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected.

In the Meeting, four directors shall retire, which are:

- |    |               |                     |  |
|----|---------------|---------------------|--|
| 1. | Mr. Veerasak  | Kositpaisal         | Chairman of the Audit Committee,<br>and Independent Director |
| 2. | Miss Prachit  | Hawat               | Independent Director and Audit Committee Member              |
| 3. | Mr. Phanthong | Loykulnanta         | Director   |
| 4. | Mr. Anuwat    | Rungruangrattanagul | Director   |

For nominating the directors, the Company announced to invite the shareholders to propose the names of qualified candidates, and not prohibited by laws, to be elected as the Company's directors, ahead of the 2025 Annual General Meeting of Shareholders, from 2 October 2024 to 31 December 2024. Details of guidelines and procedures were disclosed on the Company's website and the SET's channel. However, no shareholders proposed the names of qualified candidates to be elected as the Company's director.

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screened under the Company's nomination policy to select qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the three persons are fully qualified as directors and have duly performed their duties as members of the Company's Board of Directors and Sub-Committees well throughout the time. In addition, the Nomination and Remuneration Committee considers that the independent directors will independently express their opinions, and be in compliance with relevant regulations, including the qualifications and performance of duties of independent directors according to the principles of the Corporate Governance Code for listed companies 2017 of the Securities and Exchange Commission of Thailand

In addition, the Nomination and Remuneration Committee has considered and is of the opinion that Mr. Surachai Kositsareewong has knowledge, abilities, experiences, and expertise that is beneficial to the Company's business, and having ethics in doing business including the qualifications and not having prohibited characteristics according to Section 68 of the Public Limited Companies Act, and the Securities and Exchange Act, as well as related announcements.

In addition, the Nomination and Remuneration Committee has considered and is of the opinion that Mr. Phanthong Loykulnanta has all the qualifications of an independent director in accordance with the criteria of the Capital Market Supervisory Board and the definition of an independent director set by the Company.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, cast their votes individually to propose to the Board of Directors to propose to the Meeting to consider and approve the re-election of 4 following directors who will retire by rotation to be directors for another term:

- 1) Mr. Veerasak Kositpaisal, who has been the Chairman of the Audit Committee since 31 August 2023, and Independent Director since 13 March 2023, until now as the Company's director for 1 year 11 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 4 years 11 consecutive months,

- 2) Miss Prachit Hawat, who has been an Independent Director and Audit Committee Member since 30 November 2017 until now for 7 years 2 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 10 years 2 months,
- 3) Mr. Phanthong Loykulnanta, who has been a Director since 31 August 2024 until now for 1 year 5 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 4 years 5 months.

As Mr. Phanthong Loykulnanta has all the qualifications of an independent director. It is appropriate to propose to the Meeting to approve the re-election of Mr. Phanthong Loykulnanta, who will retire by rotation to be director for another term, and to be the independent director.

- 4) Mr. Anuwat Rungruangrattanagul, who has been a Director since 1 January 2025 until now for 3 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 3 years 3 months.

The Profiles of the nominated persons for appointment as director in replacement of the directors who retire by rotation were submitted together with the Meeting invitation (Enclosure 2).

**Opinion of the Board of Directors:** The Board of Directors, excluding the directors who are proposed for re-election, has thoroughly considered and carefully conducted its review of the screened process under the Company's nomination policy and ruled that the four nominated directors are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and Sub-Committees well. In addition, the Board of Directors considers that the directors will independently express their opinions and be in compliance with relevant regulations.

The Board of Directors agreed with the recommendation made by the Nomination and Remuneration Committee to propose the Shareholders' Meeting to consider and approve the re-election of Mr. Veerasak Kositpaisal, who has been the Chairman of the Audit Committee since 31 August 2023, and Independent Director since 13 March 2023, until now as the Company's director for 1 year 11 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 4 year 11 consecutive months, Miss Prachit Hawat, who has been an Independent Director and Audit Committee Member since 30 November 2017 until now for 7 years 2 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 10 years 2 months, Mr. Phanthong Loykulnanta, who has been a Director since 31 August 2024 until now for 1 year 5 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 4 years 5 months, Mr. Anuwat Rungruangrattanagul, who has been a Director since 1 January 2025 until now for 3 consecutive months, whether the proposal has been approved by the Meeting, the term of the director position serving will be a total of 3 years 3 months.

In addition, Mr. Phanthong Loykulnanta has all the qualifications of an independent director. It is appropriate to propose to the Meeting to approve the re-election of Mr. Phanthong Loykulnanta, who will retire by rotation to be a director for another term and to be the independent director.

As proposed above.

**Passing of a Resolution:** This agenda requires a simple majority vote of shareholders present at the Meeting and entitled to vote.

**Agenda 5**      **To consider and approve the determination of the directors' remuneration for the year 2025**

**Background and Rationale:** According to the Public Limited Companies Act, B.E. 2535 (1992), Section 90, and the Articles of Association of the Company, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

In order to ensure that the Company's directors will receive the appropriateness and fair remuneration, the Nomination and Remuneration Committee has considered the director remuneration for the year 2020, by taking into account the updated information of the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company, including scope and responsibility of each committee as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting to approve the directors' remuneration for the year 2025, which is the same rate as the previous year, approved by the 2024 Annual General Meeting of Shareholders, as follows.

**(1) Monthly Remuneration and Meeting Allowance**

<b>The directors' remuneration</b>	<b>2025</b>
<b>1. The Board of Directors</b>	
• Monthly Remuneration (Baht/person)	45,000
• Meeting Allowance (Baht/time/person) (Only for attending directors)	45,000
<b>2. The Sub-Committees</b>	
<b>1) The Audit Committee</b>	
• Monthly Remuneration (Baht/person)	20,000
• Meeting Allowance (Baht/time/person) (Only for attending directors)	25,000
<b>2) The Nomination and Remuneration Committee, Sustainability and Corporate Governance Committee, Enterprise-Wide Risk Management Committee, and other committees that may be appointed in the future by the Board as seen fit and necessary</b>	
• Monthly Remuneration (Baht/person)	None
• Meeting Allowance (Baht/time/person) (Only for attending directors)	25,000

The Chairman of the Board of Directors and the Chairman of the Sub-Committees shall receive monthly remuneration and meeting allowances higher than those of members by 25 percent, whilst the Vice Chairman of the Board of Directors shall receive monthly remuneration and meeting allowances higher than those of members by 12.5 percent respectively.

**(2) Bonus**

0.75 per cent of the net profit, but not over Baht 3,000,000 per year per director. The calculated amounts are to reflect individual periods of service. Moreover, the Chairman and Vice Chairman shall receive a bonus higher than those of members by 25 percent and 12.5 percent respectively.

### (3) Other Remunerations

Group health insurance: in-patient (IPD) and out-patient (OPD) with annual premiums not over Baht 50,000 (excluding VAT) per director.

Details of the remuneration of each director for the year 2024 appear in the “Remuneration of the Board of Directors and Executives” of the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report for the year 2024) (Enclosure 1).

**Opinion of the Board of Directors:** Concurred with the Nominating and Remuneration Committee’s recommendation, the Meeting is recommended to consider and approve the determination of the directors’ remuneration for the year 2025, as proposed above.

**Passing of a Resolution:** This agenda requires a vote of no less than two-thirds of the total votes of shareholders present at the Meeting.

### **Agenda 6 To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2025**

**Background and Rationale:** To comply with the Public Company Act, B.E. 2535 (1992), Section 120, regarding the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, and the Notification of the Securities and Exchange Commission. No. Tor.Jor. 44/2013 regarding rules, criteria, and procedures for disclosure of financial status and operating results of securities issuing companies (as amended) requires that the Company ensure the rotation of their auditors whether auditors have performed their duties for 7 consecutive accounting years or not. In this regard, the Company may appoint retired auditors by rotation for the auditors who continuously performed their duties for at least 5 consecutive accounting years.

For the year 2025, the Audit Committee reviewed and considered the knowledge, ability, experience, and independence in auditing, adequacy of resources, including the appropriate audit fee, then resolved to propose to the Board of Directors to consider and concur on the appointment of an auditor for financial statements of the Company for the year 2025 ending on 31 December 2025 as listed below,

- (1) Mr. Yootapong Soontalinka  
Certified Public Accountant License No. 10604, or  
(Signed the Company’s Financial Statements for the year 2024)
- (2) Mr. Sakda Kaothanthong  
Certified Public Accountant License No. 4628, or  
(Never signed the Financial Statements of the Company)
- (3) Mr. Waiyawat Kosamarnchaiyakij  
Certified Public Accountant License No. 6333  
(Never signed the Financial Statements of the Company)

Any of these auditors from KPMG Phoomchai Audit Ltd. shall be appointed as the Company’s auditor and the auditor remuneration for the year 2025 ending on 31 December 2025 shall be determined, in an amount of Baht 2,000,000, which the rate is lower than 22.78 percent



compared to the previous year. The proposed auditor remuneration is consistent with the operating expenses of the auditor's audit, and the remuneration offered by the auditor is the same standard price as the size of the business and the same industry as the Company. The auditor remuneration is exclusive of out-of-pocket which will be billed per actual not exceeding 8% of audit fees.

Details of profiles of the proposed auditors for the year 2025 are shown in Enclosure 3 of the invitation to the Meeting.

Comparative information on the payment of Auditor's remuneration in the previous year

Details	2025 (Proposed year)	2024	Decrease (percent)
Audit fees (Baht)	2,000,000	2,590,000	22.78
Non-audit fee (Baht)	None	None	-

The third auditors are qualified of KPMG Phoomchai Audit Ltd. are auditors approved by The Securities and Exchange Commission, Thailand (SEC). They are qualified and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons; therefore, they are independent in the audit and provision of opinion on the Company's financial statements. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 consecutive fiscal years or not.

In addition, KPMG Phoomchai Audit Ltd., is appointed as the auditor of the subsidiaries of the Company for the year 2025.

Details of audit fee and non-audit fee paid to the auditor, related business to auditors and other auditors for the year 2024 ended on 31 December 2024 can be found in the "Auditor Remuneration" of the Annual Registration Statement/ Annual Report 2024 (Form 56-1 One Report for the year 2024) (Enclosure 1).

**Opinion of the Board of Directors:**

The Board of Directors concurred with the endorsement of the Audit Committee to propose to the Meeting to appoint either Mr. Yootapong Santalike, Certified Public Accountant License No. 10604, or Mr. Sakda Kaothanthong, Certified Public Accountant License No. 4628, or Mr. Waiyawat Kosamarnchaiyakij, Certified Public Accountant License No. 6333 from KPMG Phoomchai Audit Ltd., to be the auditor of the Company and to determine the auditor remuneration in the amount of Baht 2,000,000 for the audit of the Financial Statements for the year 2025 ending on 31 December 2025.

**Passing of a Resolution:**

This agenda requires a simple majority vote of shareholders present at the Meeting and entitled to vote.

**Agenda 7**      **To acknowledge the Independent Financial Advisor’s Opinion on the Company’s Shareholding and Management Restructuring Plan, and the Delisting of the Company’s Shares from the Stock Exchange of Thailand, including Other Relevant Information**

**Background and Rationale:**      Reference is made to the resolutions of the Company’s Board of Directors Meeting No. 3/2568 held on 20 February 2025 considering the Company’s shareholding and management restructuring plan (the “**Company’s Restructuring Plan**”) and other relevant matters which are expected to be beneficial to the Company and its shareholders and approving the proposal to the 2025 Annual General Meeting of Shareholders to consider and approve the Company’s Restructuring Plan and other relevant matters including the Delisting of the Company’s shares from being listed shares on the Stock Exchange of Thailand (the “**SET**”). The Board of Directors Meeting also resolved to approve the consent of independent directors who has conflicts of interest to appoint Jay Capital Advisory Co., Ltd., a financial advisor approved by the SEC, as the IFA to provide an opinion on the Company’s Restructuring Plan, the delisting of the Company’s shares from the SET, and the tender offer proposal from Bangchak Corporation Public Company Limited (“**BCP**”) (the tender offeror). The opinion of the independent financial advisor is detailed in Enclosure 12.

The Company will arrange for the IFA to present its analysis and opinions to the shareholders at the Meeting.

**Opinion of the Board of Directors:**      The Board of Directors consider it appropriate to propose that the Meeting acknowledge the opinion of the Independent Financial Advisor on the Company’s Restructuring Plan, the delisting of the Company’s shares from the SET, the tender offer proposal, and other relevant information.

**Passing of a Resolution:**      This agenda is for acknowledgment only; therefore, no resolution will be passed on this matter.

**Agenda 8**      **To consider and approve the Company’s Shareholding and Management Restructuring**

**Agenda 8.1 to Agenda 8.3 are related to, and conditional upon, each other. Therefore, if any of these items are 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.**

The opinions of the Board of Directors on Agenda 8.1 to 8.3 are merely part of the information provided for shareholders’ consideration. The final decision rests primarily at the discretion of the shareholders, who should also take into account the opinion of the independent financial advisor when considering the approval of these agenda.

Furthermore, the independent financial advisor’s report on the Company’s Restructuring Plan and the Delisting of the Company’s shares from being listed shares on the SET is detailed in Enclosure 12.

**Agenda 8.1 To consider and approve the Company's Shareholding and Management Restructuring Plan**

**Background and Rationale:** The Company intends to proceed with the internal restructuring within the Bangchak Group in accordance with the Company's Restructuring Plan, under which BCP, a major shareholder holding shares at 81.7 percent of its total issued and paid-up shares (based on the date for determination of the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) on 6 March 2025), will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of Bangchak Sriracha Public Company Limited ("**BSRC**"), along with a Tender Offer for all of BSRC Shares from other shareholders of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the Company in order to delist BSRC 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 the shareholding structure in the group according to the securities law.

The restructuring stated above will also benefit all the minority shareholders of BSRC, because it will give them an opportunity to have the right to hold the BCP shares if they accept the tender offer for all of BSRC shares in the Tender Offer for all of BSRC Shares Transaction (as defined in agenda item 8.2), providing BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position and less volatility. In addition, all minority shareholders of BSRC will continue to be able to realize the operating income of BSRC through their indirect holding of the shares of BSRC through BCP, who is BSRC's major shareholder, after all procedures under the Company's Restructuring Plan have been completed. Moreover, the structure of the board of directors of BSRC, including qualifications, appointment and meeting agendas, will remain under the governance of BCP pursuant to the governance standards under the securities law which is subject to Section 89/24<sup>1</sup> of the Securities and Exchange Act, B.E. 2535 (1992) (and amendments thereof) (the "**Securities Act**") as BSRC will remain a subsidiary company of BCP under the securities law. Therefore, the Company's Restructuring Plan will benefit the Company and BCP altogether and will not have an adverse impact on BSRC's minority shareholders in any respect.

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<sup>1</sup>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. 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 Tender Offer for all of BSRC Shares Transaction are subject to the resolutions passed by a shareholders meeting of BCP to approve the BCP's Restructuring Plan, the Tender Offer for all of BSRC Shares Transaction (as defined in agenda item 8.2), the capital increase, and the allocation of newly issued ordinary shares of BCP to other shareholders of BSRC, and also to other conditions relating to the Company as well as others conditions relating to BCP, which include, but not limited to, the receipt by the Company and BCP of notification of preliminary approval from the SET regarding the Company's restructuring plan and 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 shares; the receipt by BSRC of approval from the SET for the delisting of BSRC 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 BCP's shareholding and management restructuring plan, and has complied with the requirements set forth by such authorities, 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 the shareholding and management restructuring plan of BCP, and such counterparties and/or creditors have granted approval, consent, or waivers as necessary.

Additional details regarding the Company's Restructuring Plan are provided in Enclosure 13.

Additionally, shareholders may review further details regarding BCP's Shareholding and Management Restructuring Plan the Tender Offer for all of BSRC Shares Transaction (as defined in agenda item 8.2), the capital increase, and the allocation of newly issued ordinary shares of BCP to other shareholders of BSRC who accept the tender offer on the [www.bangchak.co.th](http://www.bangchak.co.th), [www.bsrc.co.th](http://www.bsrc.co.th), or [www.set.or.th](http://www.set.or.th)

**Opinion of the Board of Directors:** The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve the Company's shareholding and management restructuring plan.

**Passing of a Resolution:** This agenda 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.

**Agenda 8.2 To consider and approve the Delisting of the Company's Shares from the Stock Exchange of Thailand**

**Background and Rationale:** In implementing the Company's Restructuring Plan under Agenda 8.1, the Company will delist the Company's shares from the SET to align with the Company's Restructuring Plan. This action is part of the Company's restructuring plan and constitutes a voluntary delisting in accordance with the SET Regulations on Delisting of Listed Securities B.E. 2564 (2021) (as amended) and the SET Board of Governors' Guidelines on Voluntary Delisting B.E. 2564 (2021) (as amended). Accordingly, the Company is required to:

- (1) Disclose information on the share delisting application to the SET in the prescribed format (F10-6) which the company has already completed this process.
- (2) Appoint an independent financial advisor (IFA), approved by the independent directors, to provide advisory services and opinions for shareholders in considering the delisting of the Company's shares which the company has already completed this process.
- (3) Arrange for a tender offer to be made to the Company's shareholders and shares holders and,
- (4) Obtain shareholder approval at a shareholders' meeting, with a vote of no less than three-fourths (3/4) of the total issued and paid-up shares, and no more than 10.0 percent of the total issued and paid-up shares dissenting the delisting.

In this regard, BCP will make a tender offer for all shares of the Company from shareholders of the Company in the amount not exceeding 631,859,702 shares, with a par value of THB 4.9338 each (equivalent to 18.3 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), in order to delist the Company's shares from being listed shares on the SET (the "**Tender Offer for all of the Company's Shares 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 of the Company's Shares Transaction will be disregarded (the "**Fractional Share Treatment Basis**").

The purchase of the Company's ordinary shares in the Tender Offer for all of the Company's Shares 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. Tor Chor. 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**").

In addition, upon the completion of the Tender Offer for all of the Company's shares, 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 and Exchange Act, including but not limited to, the governance requirements under Chapter 3/1 of the Securities and Exchange Act, as prescribed in 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). Furthermore, the Company will continue to be classified as a subsidiary of BCP under securities law and remain subject to Section 89/24<sup>2</sup> of the Securities and Exchange Act.

Shareholders may review further details regarding the delisting of the Company's shares from the SET in the following documents:

- (1) Opinion of Independent Directors on the Delisting of Bangchak Sriracha Public Company Limited's Shares from the SET in Enclosure 14
- (2) Form of Report on the Delisting of Shares (F10-6) in Enclosure 15
- (3) Independent Financial Advisor's Report on the Shareholding and Management Restructuring Plan of BSRC and the delisting of its shares from the SET in Enclosure 12 and
- (4) Form 56-1 One Report 2024 which has been updated with the most current information, as detailed in Enclosure 1

**Opinion of the Board of Directors:** The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve the Delisting of the Company's Shares from the Stock Exchange of Thailand

**Passing of a Resolution:** This agenda shall be approved by votes of no less than three-fourths of all issued and paid-up shares of BSRC and no shareholders objecting to the delisting of shares exceeding 10.0 percent of all issued and paid-up shares of BSRC.

**Agenda 8.3** **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**

**Background and Rationale:** In implementing the Company's Restructuring Plan under Agenda 8.1 and 8.2, the Company will be required to undertake various related actions. Therefore, to facilitate these processes, the Company will authorize the Acting Chief Executive Officer or a person designated by the Acting Chief Executive Officer to act on behalf of the Company in all matters related to the implementation of the Company's Restructuring Plan and the delisting of the Company's shares from

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<sup>2</sup> Section 89/24: In performing their duties, the directors and executives of a subsidiary company shall comply with the provisions of Sections 89/7, 89/8, 89/9, and 89/10, as well as the applicable penalties, mutatis mutandis. Furthermore, the provisions in the first paragraph shall also apply mutatis mutandis to the persons specified 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 SET, as well as any other actions necessary in connection with the aforementioned transactions (the “**Implementation of the Corporate Restructuring Plan**”), including the following matters:

- (1) Determine, amend, and/or modify conditions and other relevant details related to the implementation of the Company’s Restructuring Plan, provided that such actions do not contradict or conflict with applicable laws, regulations, or announcements.
- (2) Engage with, seek approvals from, and request waivers from relevant government agencies or regulatory authorities to ensure the successful implementation of the Company’s Restructuring Plan.
- (3) Negotiate, execute, sign, amend, supplement, and modify the Company’s Restructuring Plan, related documents and agreements, applications for approvals, waiver requests, notices, and supporting documents. This includes, but is not limited to, revising wording or content in documents and/or applications to align with the opinions of the SEC, the SET, or other relevant regulatory authorities.
- (4) Carry out any other necessary actions to ensure the successful implementation of the Company’s Restructuring Plan, including appointing and delegating suitable individuals as sub-authorized representatives to undertake the aforementioned actions.

**Opinion of the Board of Directors:** The Board of Directors considers it appropriate to propose that the Shareholders Meeting consider and approve the delegation of authority pertaining to the actions associated with the Company’s shareholding and management restructuring plan.

**Passing of a Resolution:** This agenda shall require a majority vote of shareholders attending the meeting and eligible to cast a vote.

**Agenda 9**      **Other business (if any)**

**Opinion of the Board of Directors:** There will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

The Company determined the names of the shareholders who will be entitled to attend the Meeting on Thursday, 6 March 2025 (Record Date). The Company has disclosed the Invitation to the Meeting, together with its relevant documents on the Company’s website at [www.bsrc.co.th](http://www.bsrc.co.th), Menu: Investors > Shareholder Information > Shareholder Meetings.

You are cordially invited to attend the meeting via electronic devices on the above date and time. Please note that there is no meeting room available for a physical meeting. The registration system for submitting participation requests will be available from 28 March 2025 at 8.30 a.m. and shall be closed on 9 April 2025 until the end of the meeting (details as Enclosure 10). Any shareholder unable to attend the Meeting may appoint any independent director as your proxy by completing and submitting the attached proxy form and return the completed form and required supporting documents to the Company within 17.00 hrs. on 4 April 2025.

To generate maximum benefit from the meeting and to reserve the rights of the shareholders, if any shareholders have any queries regarding the meeting agenda, please send the questions in advance to Investor Relations at [bsrcir@bangchak.co.th](mailto:bsrcir@bangchak.co.th) or by phone at 033 142 244. Please identify your contact details. The Company will compile all the queries for further clarifications accordingly.

Yours respectfully,

**Bangchak Sriracha Public Company Limited**

- Signature -

(Mr. Suthep Wongvorazathe)

Chairman of the Board of Directors,  
and Independent Director