

(Unofficial Translation)

No. BSRC SET/ELCID-18/2568

24 October 2025

Subject: Submission of the Opinion of the Company on the Tender Offer (Form 250-2) of Bangchak Sriracha Public Company Limited and the Opinion of the Independent Financial Advisor on the Tender Offer for the Securities of Bangchak Sriracha Public Company Limited by Bangchak Corporation Public Company Limited

Attention: Shareholders of Bangchak Sriracha Public Company Limited
Secretary-General of the Securities and Exchange Commission
President of the Stock Exchange of Thailand

Enclosure

1. A copy of the Opinion of the Company on the Tender Offer (Form 250-2)
2. A copy of the Opinion of the Independent Financial Advisor on the Tender Offer for the Securities of Bangchak Sriracha Public Company Limited by Bangchak Corporation Public Company Limited

As Bangchak Sriracha Public Company Limited (the “**Company**”) has received a copy of the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) from Bangchak Corporation Public Company Limited (the “**Offeror**”) on 21 October 2025, the Company has prepared the Opinion of the Company on the Tender Offer (Form 250-2) and appointed Jay Capital Advisory Limited to act as the independent financial advisor for the shareholders to provide the opinion on the Tender Offer of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 34/2552 re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management dated, August 3, 2009 (and as amended) Notification of the Capital Market Supervisory Board No. TorChor 40/2552 re: Statement Form and Period for Preparing Opinion Concerning Tender Offer, dated August 3, 2009 (and as amended).

The Company hereby submits a copy of the Opinion of the Company on the Tender Offer (Form 250-2) and a copy of the Opinion of the Independent Financial Advisor on the Tender Offer for securities of the Company for your consideration; details of which are shown in the Enclosure.

Please be informed accordingly.

Yours sincerely,

-Signature-

(Mr. Aukkanut Chanagool)
Company Secretary

Investor Relations Division
Tel. 0-33-142-244

Opinion of the Company on the Tender Offer

(Form 250-2)

of



Bangchak Sriracha Public Company Limited

The Offeror

Bangchak Corporation Public Company Limited

Independent Financial Advisor



Jay Capital Advisory Limited

October 24, 2025

This English report has been prepared solely for the convenience of foreign shareholders of Bangchak Sriracha Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Opinion of the Company on the Tender Offer

October 24, 2025

To: Shareholders of Bangchak Sriracha Public Company Limited

On October 21, 2025, Bangchak Sriracha Public Company Limited ("BSRC" or the "Business" or the "Company") received a copy of the Registration Statement for Securities Offering together with Tender Offer for the Securities ("Form 69/247-1") from Bangchak Corporation Public Company Limited (the "Offeror" or "BCP") with the following details:

Types of Securities	Number of Offered Securities		Percentage of Offered Securities ^{/1}		The Offer Price Per Unit (THB)	The Offered Value (THB million) ^{/2}
	Shares/ Unit	Voting Rights	To the Total Issued Securities ^{/1}	To the Total Voting Rights		
Ordinary Shares	631,859,702	631,859,702	18.26	18.26	1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC	Settled through newly issued ordinary shares of BCP
Preferred Shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible Debentures	-	-	-	-	-	-
Other Securities (if any)	-	-	-	-	-	-
			Total	18.26	Total	-

Remark: /1 Based on the information from BSRC's share register as of September 1, 2025

/2 BCP will make a Tender Offer for all of BSRC's ordinary shares and will issue 97,209,185 new ordinary shares of BCP in exchange for BSRC shares, at the swap ratio of 1 ordinary share of BCP (par value of THB 1.00 per share) for 6.50 ordinary shares of BSRC. In case of fractional shares arising from the prescribed share swap ratio calculation, such fractional shares will be round down. BCP will instead provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the fractional shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is THB 37.25 per share ("Compensation Price per Share"). For the rounding to two decimal places, if the fraction is equal to or greater than THB 0.005, it will be rounded up, whereas if the fraction is less than THB 0.005, it will be rounded down ("Fractional Share Compensation").

The Tender Offer period will be a total of 25 business days, from October 24, 2025 to November 27, 2025, during the business days from 9.00 a.m. to 4.00 p.m.

Name of the Offeror	Bangchak Corporation Public Company Limited
Securities to be Tendered	631,859,702 ordinary shares of BSRC, par value of THB 4.9338 per share, representing 18.26% of total issued and paid-up shares of BSRC (based on the list of BSRC's shareholders as of September 1, 2025)
Securities to be Offered	Not exceeding 97,209,185 newly issued ordinary shares of BCP, par value of THB 1.00 per share, representing 6.59% of total issued and paid-up shares of BCP after the issuance of such shares

Share Swap Ratio

1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC

If, after converting the total number of BSRC ordinary shares submitted by each BSRC shareholder in exchange for securities as specified in the Acceptance Form and upon applying the prescribed exchange ratio, any fractional shares of BCP result from such calculation ("Fractional Shares"), such Fractional Shares will be round down. BCP will instead provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is THB 37.25 per share ("Compensation Price per Share"). For the rounding to two decimal places, if the fraction is equal to or greater than THB 0.005, it will be rounded up, whereas if the fraction is less than THB 0.005, it will be rounded down ("Fractional Share Compensation").

Example of Fractional Share Compensation Calculation

If a BSRC shareholder indicates in the Acceptance Form a total of 10 BSRC ordinary shares to be exchanged for newly issued BCP ordinary shares.

- Such BSRC shareholder will receive 1 newly issued BCP ordinary share and will have a Fractional Share of 0.53846153846154, which will be round down. BCP will pay cash compensation for the Fractional Share in accordance with the prescribed rules.
- Multiplying the fractional share of 0.53846153846154 by the Compensation Price per Share of THB 37.25 results in THB 20.0576923076924. This amount will be rounded to two decimal places. In this case, since the fraction is equal to or greater than THB 0.005, the amount is rounded up.
- Therefore, BCP will pay total Fractional Share Compensation to this BSRC shareholder in the amount of THB 20.06.

The conditions regarding the payment of Fractional Share Compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer shall also apply in cases where the Offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

In the case where the Offeree indicates less than 7 BSRC shares in the Acceptance Form

If a BSRC shareholder indicates the intention to sell BSRC shares by specifying fewer than 7 BSRC shares in any Acceptance Form, the Tender Offer Agent reserves the right not to accept the Acceptance Form and any related documents, as the number of BSRC shares entitled does not meet the minimum threshold under the specified Share Swap Ratio. Accordingly, such BSRC shares will not be exchanged for BCP shares, and no Fractional Share Compensation

will be made for such fractional shares. As of the date on which Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of the NVDR holders, if any NVDR holder holds less than 7 ordinary shares of BSRC through Thai NVDR Company Limited, such NVDR holder shall not be allocated any newly issued ordinary shares of BCP through NVDR, as the number of ordinary shares of BSRC entitled by such BSRC NVDR holder does not meet the minimum threshold under the specified Share Swap Ratio, and the Tender Offer Agent will return the entitled BSRC ordinary shares to such NVDR holder, and no exchange of BSRC ordinary shares for BCP shares will take place.

Share Aggregation in the Case where a BSRC Shareholder Submits Multiple Acceptance Forms

In the event that a BSRC shareholder submits multiple Acceptance Forms (including acceptance of the Tender Offer through online channels (E-Tender system)) and/or through multiple channels, prior to the exchange of securities, the “Tender Offer Agent will aggregate the total number of BSRC ordinary shares that such BSRC shareholder has indicated for tender as specified in all Acceptance Forms, including through online channels, in the name of such BSRC shareholder. The aggregate total will then be used to calculate the entitlement based on the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares. Thereafter, the Tender Offer Agent will deliver the newly issued BCP ordinary shares to such the Offeree in proportion to the number of BSRC ordinary shares tendered and through the channel specified in each acceptance form. If, as a result of aggregating the shares from multiple Acceptance Forms, including through online channels, the Offeree becomes entitled to additional newly issued BCP ordinary shares, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, allocate such additional BCP ordinary shares into any one of the securities accounts of the Offeree, as specified in the Acceptance Forms, as the Tender Offer Agent deems appropriate. For the payment of Fractional Share Compensation, the Offeree hereby agrees that the Tender Offer Agent may, at its discretion, select any one method of payment for delivering such compensation to the Offeree, as the Tender Offer Agent deems appropriate

In the case where the same BSRC shareholder submits multiple Acceptance Forms, including through online channels, the Tender Offer Agent will aggregate the number of shares specified in all Acceptance Forms submitted in the name of such BSRC shareholder. The aggregation will be based on the following information:

- For BSRC shareholders who are Thai individuals: The shareholder’s full name and citizen identification number.
- For BSRC shareholders who are non-Thai individuals: The shareholder’s full name and passport number.

	- For BSRC shareholders who are Thai juristic persons: The juristic person's name and taxpayer identification number. - For BSRC shareholders who are non-Thai juristic persons: The juristic person's name and either the taxpayer identification number (for entities operating in Thailand) or the company registration number (for entities not operating in Thailand). <i>Note: For BSRC shareholders who are private funds, the shareholder must also provide the full name and either the taxpayer identification number, company registration number, or passport number (as applicable) of the relevant individual or entity, as supplementary information for consideration.</i> The Tender Offer Agent reserves the right to aggregate the number of shares specified in all Acceptance Forms, including those submitted through online channels, by the same person for the purpose of calculating the entitlement to newly issued BCP ordinary shares in accordance with the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares, only if such the Offeree has submitted the Acceptance Forms together with all required supporting documents, with the information specified therein being accurate, complete, and consistent across all documents. The conditions regarding the aggregation of BSRC ordinary shares in the case where a BSRC shareholder submits multiple Acceptance Forms shall likewise apply in cases where the Offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.
Tender Offer Agent	Kiatnakin Phatra Securities Public Company Limited
Tender Offer Period	From 9.00 a.m. - 4.00 p.m. on every business day from October 24, 2025 - November 27, 2025. The stated Tender Offer Period is final and will not be amended.
Period that the Securities Holders may Cancel Their Intention to Tender	During the hours of 9.00 a.m. - 4.00 p.m. on every business day between October 24, 2025 - November 20, 2025 or within the first 20 business days of the Tender Offer Period
Tender Offer Cancellation Conditions	The Offeror reserves the right to cancel the Tender Offer upon the occurrence of events or actions as follows: (A) Any events or actions occurring after the Offeror has filed Form 69/247-1 to the Office of the Securities and Exchange Commission (the "SEC") but before the end of the Tender Offer Period, which cause or may cause severe damage to the status or assets of BSRC as the target business, provided that the circumstance or action is not caused by an act of the Offeror, or an act for which the Offeror is responsible or (B) BSRC undertakes any action after the Offeror has filed Form 69/247-1 with the SEC and before the Tender Offer Period has expired that results in a significant reduction in the value of BSRC shares.

Rights, Benefits and Other Conditions	This offering shall have identical legal rights and benefits as those of BCP's existing issued and paid-up ordinary shares in all respects. Furthermore, the newly issued ordinary shares offered in this offering are consistent in nature with the existing ordinary shares of BSRC that BCP intends to make the Tender Offer. The rights that the shareholders of BCP will receive shall not be inferior to the existing rights that the shareholders of BSRC, who choose to exchange their ordinary shares through the Tender Offer, have previously received.
Secondary Market of Offering Share	BCP will list all of its issued and paid-up ordinary shares on the SET, the offering of the newly issued ordinary shares of BCP by the swap transaction will be made before receiving approval from the SET to list the ordinary shares of BCP on the SET. However, BCP has received preliminary approval according to the letter of the SET No. BorChor. 159/2568 dated May 20, 2025, in which the SET will consider the approval for the listing of the ordinary shares of BCP upon completion of the Tender Offer. Subsequently, the ordinary shares of BCP will be listed shares in place of the shares of BSRC.
Transfer Restriction	The ordinary shares of BCP to be listed on the SET are transferable without any restriction under BCP's Articles of Association, except where such transfer would result in (i) the aggregate shareholding by non-Thai national exceeding 25.00% of the total issued and paid-up shares of BCP, or (ii) any single non-Thai national holding more than 5.00% of the total issued and paid-up shares of BCP.

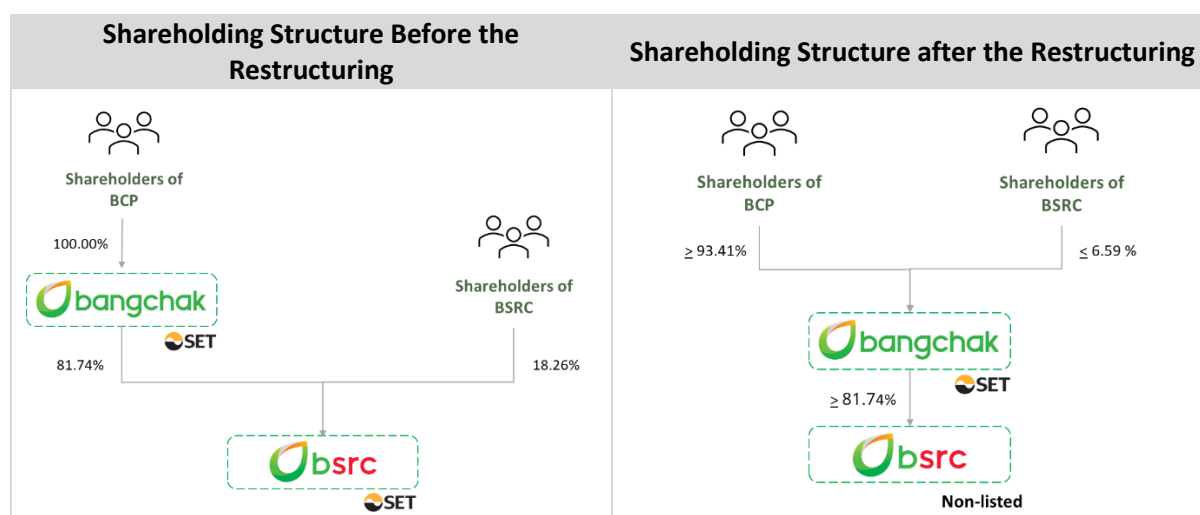
Summary of Procedures and Actions of the Company's Restructuring Plan

As BCP and BSRC have a plan to restructure the Company's shareholding and management (the "Company's Restructuring Plan"), BCP, as the major shareholder holding approximately 81.74% of the Company's total issued shares (based on BSRC's shareholders register book as of September 1, 2025), will undertake the issuance and offering of newly issued ordinary shares to other shareholders of the Company, together with making a Tender Offer for all of the Company's securities held by other shareholders, with the objective of delisting the Company's shares from being listed securities on the Stock Exchange of Thailand (the "SET"). The delisting will be executed through a share swap between the Company's existing ordinary shares and the newly issued ordinary shares of BCP. The consideration for BSRC's ordinary shares will be settled through a share swap, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the "Swap Ratio"). If any fractional shares of BCP result from the calculation of the allocation of BCP's newly issued ordinary shares to BSRC shareholders who accept the Tender Offer, such fractional shares will be round down (the "Fractional Share Treatment"). BCP has specified the details regarding the payment of compensation for any Fractional Shares of BCP to BSRC shareholders who express their intention to sell shares, with the compensation to be paid in Thai Baht with two decimal places. BCP will provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is Baht 37.25 per share ("Compensation Price per Share"). Accordingly, BCP has increased its registered capital from THB 1,376,923,157.00 to THB 1,474,132,342.00 by issuing 97,209,185 new ordinary shares with a par value of Baht 1.00 per share. The newly issued shares will be allocated to BSRC shareholders who accept the Tender Offer for BSRC securities. Upon the completion of the

Tender Offer Period, BCP will register the newly issued ordinary shares allocated to BSRC shareholders who have accepted the Tender Offer as fully paid-up capital with the Ministry of Commerce.

In the event that all BSRC shareholders accept the Tender Offer for BSRC securities, the newly issued ordinary shares of BCP to be allocated to BSRC shareholders will represent approximately 6.59% of the total voting rights of BCP after the registration of the paid-up capital increase with the Ministry of Commerce resulting from such share allocation. In addition, BCP will proceed to apply for the listing of the newly issued ordinary shares of BCP on the SET, and BSRC will proceed to apply for the delisting of its shares from being listed securities on the SET.

The shareholding structure before and after the restructuring can be summarized as follows.



The Business has considered the Form 69/247-1, taking into account the interests of the security holders, and offers the following opinions:

1. The Company's status relating to the past performance and the anticipated future performance together with the underlying assumptions

1.1 General information

Name	: Bangchak Sriracha Public Company Limited
Type of Business	: BSRC operates an integrated complex petroleum refinery and distribution business, including an oil refinery and aromatics production facility in Sriracha, along with a nationwide network of oil terminals and service stations
Registration Number	: 0107539000073
Website	: http://www.bsrc.co.th
Address (Head Office)	: 3195/21-29 Rama IV Road, Klong Ton Subdistrict, Klong Toey District, Bangkok 10110
Telephone	: 0-2124-7999
Fax	: 02-262-4800
Registered Capital as of June 30, 2025	: THB 17,110,007,246.71 Divided into 3,467,916,666 ordinary shares with a par value of THB 4.9338 per share

Paid-up Capital as of June 30, 2025	: THB 17,075,181,200.40 Divided into 3,460,858,000 ordinary shares with a par value of THB 4.9338 per share
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1.2 History and key developments

Bangchak Sriracha Public Company Limited (formerly known as Esso (Thailand) Public Company Limited) (“BSRC” or the “Business” or the “Company”) operates an integrated petroleum refining and marketing business. The Company was established in 1965. After a continuous successful operation, the Company became a listed company on the Stock Exchange of Thailand (the “SET”) in 2008. In 2023, Bangchak Corporation Public Company Limited became the Company’s major shareholder, holding 65.99 percent of the total shares. Subsequently, on November 15, 2023, the Company officially registered the change of its name from Esso (Thailand) Public Company Limited to Bangchak Sriracha Public Company Limited with the Department of Business Development, Ministry of Commerce. The Company has gradually rebranded and renamed its service stations from “Esso” to “Bangchak,” with the process completed at the end of 2024.

1.3 Nature of business

Bangchak Sriracha Public Company Limited operates a complex refinery with a nameplate capacity of 174,000 barrels per day. BSRC also owns an aromatics plant with a production capacity of 500,000 tons per year of paraxylene. In addition, BSRC produces value-added products such as solvents and asphalt. The refinery can primarily produce gasoline and diesel, which are considered high-value products, and began producing low-sulfur fuels compliant with Euro 5 standard on December 1, 2023, in line with government policy. In addition, BSRC has an extensive network of terminals and service stations throughout the country. The Company’s goal is to achieve a balance among the 3 key energy challenges - affordability, security, and sustainability - and contribute to the development of a sustainable and resilient energy system.

(1) Refinery business

Bangchak Sriracha Refinery is a complex refinery with a capacity of 174,000 barrels per day. BSRC also owns an aromatics plant with a production capacity of 500,000 tons per year of paraxylene. It primarily produces gasoline and diesel, which are high-value petroleum products. In addition, BSRC produces value-added products such as solvents and asphalt. BSRC has installed and integrated new equipment to improve the quality of refined products in compliance with Euro 5 standard, in line with government policy and began producing low-sulfur fuels compliant with Euro 5 standard on 1 December 2023. Moreover, BSRC has an extensive network of terminals and service stations throughout the country.

In addition, to increase production capacity and support the needs of its Marketing Business, BCP and BSRC jointly established Refinery Optimization and Synergy Enterprise Co., Ltd. (“ROSE”). ROSE is responsible for planning and managing operations at both the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery to improve production efficiency, reduce costs, maximize economic value, and ensure fairness and transparency for all stakeholders. Its scope includes procurement, production planning, logistics, price risk management, sales operations, and other oil trading activities. BSRC and BCP each hold a 50% stake in ROSE. As part of the Bangchak Group, BSRC also supplies gasoline to BCP as part of the group’s integrated synergy efforts.

The refining business segment of BSRC produces key products, which include:

- (1) Petroleum products derived from fractionation and crude oil refining processes, which include Gasoline, Aviation fuel/Kerosene, Diesel, Liquefied petroleum gas (LPG), Fuel oil, and asphalt

- (2) Aromatics and chemical products, which include Paraxylene (prior to the temporary suspension of paraxylene production at the Sriracha Refinery's aromatics plant in April 2021), Concentrated benzene, and Solvents

The refining business segment of BSRC sells petroleum products through two channels, including sales to petroleum traders in accordance with Section 7 (including sales to BCP) and exports. In addition, the Company markets and sells these petroleum products through its marketing business unit.

(2) Marketing business

BSRC remained committed to developing its products and services to meet consumer demands amidst ongoing economic and global uncertainties, including energy market volatility, regional conflicts, and energy transition policies, which play a crucial role in shaping future energy consumption trends. The marketing business segment of BSRC markets and sells petroleum products through two main distribution channels including retail sales and commercial sales.

1.4 Revenue Structure

Revenue structure for the years 2023 - 2024, and for the 6-month period ended 2024 and 2025

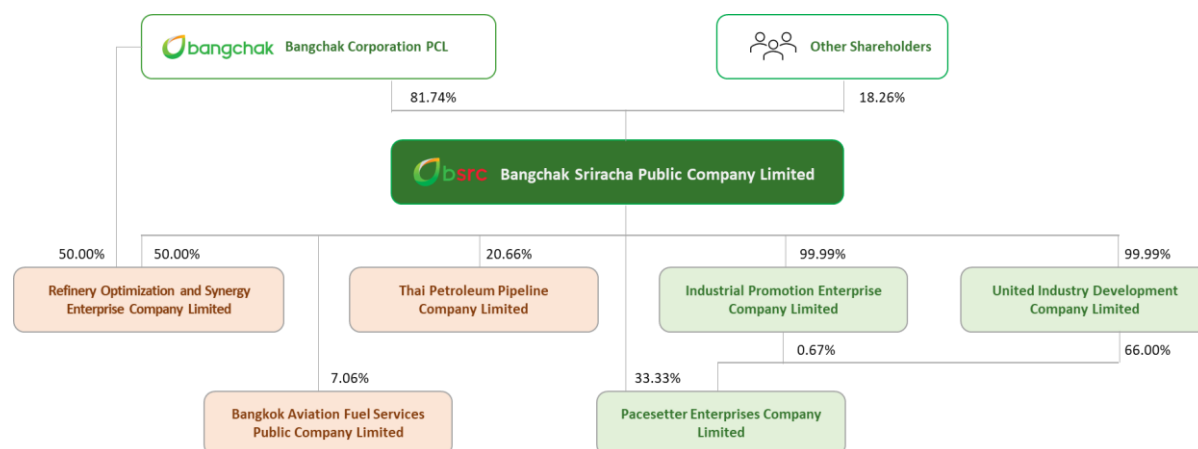
Consolidated Financial Statement	January - December				January - June			
	2023		2024		2024		2025	
	THB million	%	THB million	%	THB million	%	THB million	%
Refinery business	183,788	80.07	201,754	82.20	109,419	84.41	80,461	76.73
Marketing business	184,667	80.45	169,223	68.95	90,093	69.50	71,773	68.45
Elimination and Other ^{/1}	(138,917)	(60.52)	(125,543)	(51.15)	(69,881)	(53.91)	(47,376)	(45.18)
Total revenues	229,538	100.00	245,434	100.00	129,631	100.00	104,858	100.00

Source: FY2024 56-1 One Report and Management Discussion and Analysis for the 6-month period ended 2025 and FY 2023 -2024

Remark: /1 Elimination and Others reflected transactions between Refinery and Marketing businesses.

1.5 Shareholding Structure of the Company as of September 1, 2025

Shareholding Structure of BSRC



Source: Form 69/247-1 of the Offeror, referencing the details of shareholders based on the latest date for determination of the list of shareholders (Record Date) on September 1, 2025.

Company name	Shareholding (%)	Registered/ Stated Capital (THB million)	Type of business/ Products
Subsidiaries			
Industrial Promotion Enterprise Company Limited	99.99	3.33	Real estate leasing
United Industry Development Company Limited	99.99	10.00	
Pacesetter Enterprises Company Limited	33.33 ^{/1}	10.00	
Associates			
Thai Petroleum Pipeline Company Limited	20.66	8,479.00	Operates a petroleum pipeline to transport clean products in 3 main routes
Refinery Optimization and Synergy Enterprise Company Limited	50.00 ^{/2}	1.00	A service provider for transactions related to planning and providing guidance in the refinery business
Other Investments			
Bangkok Aviation Fuel Services Public Company Limited	7.06	637.50	Aviation fuel supply services for airlines

Source: Form 69/247-1 of the Offeror and www.corpus.bol.co.th

Remark: /1 The remaining 66.00% is held by United Industry Development Company Limited, and 0.67% is held by Industrial Promotion Enterprise Company Limited.

/2 The remaining 50.00% is held by BCP

1.6 Shareholders

1.6.1 Shareholders List Prior to the Tender Offer

The top 10 shareholders of BSRC, as of September 1, 2025, which is the latest shareholder register closing date, are as follows:

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
1	BCP Public Company Limited	2,828,998,298	81.7
2	Vayupak Fund 1	307,140,000	8.9
3	KGI Securities (Thailand) Public Company Limited	23,839,402	0.7
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	19,065,577	0.6
5	Thai NVDR Company Limited	14,214,458	0.4
6	Krungsri Dividend Stock Fund	11,044,000	0.3
7	CITIGROUP GLOBAL MARKETS LIMITED.-THAI EQ GC FIRM CLEARANCE	9,275,900	0.3
8	MFC Master Provident Fund	7,208,384	0.2
9	SCB SET INDEX FUND	6,054,700	0.2
10	Mr. Phakde Phakdemongkolchok	5,670,600	0.2
Top 10 shareholders		3,232,511,319	93.4
Other Shareholders		228,346,681	6.6

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
Total Shareholders		3,460,858,000	100.00

Source: Form 69/247-1 of the Offeror, referencing the details of shareholders based on the latest date for determination of the list of shareholders (Record Date) on September 1, 2025.

1.6.2 Potential Shareholding Structure after the Tender Offer

Consequently, according to the assumption that all the other Company's shareholders accept the Tender Offer, the list and shareholding proportions of the Company's shareholders will be as follows:

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
1	Bangchak Corporation Public Company Limited	3,460,857,986	99.99
2	Shareholders who are representatives of BCP: 14 individuals	14	<0.01
Total Shareholders		3,460,858,000	100.00

Source: Form 69/247-1 of the Offeror

1.7 Board of Directors

1.7.1 List of Board of Directors before the Tender Offer as of August 1, 2025

No.	Name of Directors	Position
1	Mr. Suthep Wongvorazathe	Chairman and independent director
2	Mr. Anuwat Rungruangrattanaul	Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk Management Committee, and 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 Nomination and Remuneration Committee
4	Mr. Phantong Loykulnanta	Director, Member of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee
5	Ms. Phatpuree Chinkulkitniwat	Director, Member of Nomination and Remuneration Committee and Member of the Enterprise-Wide Risk Management Committee
6	Mr. Somchai Tejavaniya	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 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

No.	Name of Directors	Position
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

Source: Form 69/247-1 of the Offeror

1.7.2 Expected Board of Directors after the Tender Offer

According to the Form 69/247-1 of the Offeror, following the completion of the Tender Offer and the restructuring of the shareholding structure, BCP may propose that the Company considers revising the number or composition of the Board of Directors to align with its status as a non-listed company. In such case, BSRC will no longer be required to comply with the SET regulations regarding the composition of the Board of Directors, which stipulate that at least one-third of the total number of directors (and no fewer than three) must be independent directors, and that there must be at least three audit committee members. However, in the event of any change in the composition of the Board of Directors, BCP and the Company will comply with the requirements under the Public Limited Companies Act B.E. 2535 (1992) (as amended) ("Public Limited Companies Act"), which mandates that a company's Board of Directors must consist of at least five directors, and that no less than half of the directors must reside in Thailand. In addition, any such actions must comply with the Bangchak Group's internal policies, and all relevant and applicable laws, rules, and regulations in effect at the time, including but not limited to the regulations of the SEC and the SET (where applicable), and must be approved by the Board of Directors and/or shareholders' meeting, as the case may be.

1.8 Financial status and operating performance

The summary of the Company's financial statement for the year ended December 31, 2022 - 2024, and for the 6-month period ended June 30, 2025, audited/reviewed by KPMG Phoomchai Audit Company Limited, are as follows:

Bangchak Sriracha PCL Statement of financial position (Unit: THB million)	As of December 31,			As of June 30, 2025
	2022 (Restated) ^{1/2}	2023 (Restated) ¹	2024	
Cash and cash equivalent	586.07	976.37	1,190.79	1,453.11
Trade and other current receivables	24,302.79	15,373.05	13,588.85	11,075.95
Inventories	26,119.03	18,712.66	16,466.84	13,132.00
Current financial derivative assets	-	-	180.17	38.86
Other current assets	3,140.20	1,345.44	1,625.33	1,604.57
Total current assets	54,148.08	36,407.51	33,051.98	27,304.49
Financial assets	1,093.98	1,075.50	535.50	319.50
Investment in joint ventures	2,197.48	2,079.28	2,258.64	2,103.95
Land, buildings, and equipment	22,982.04	22,887.63	21,857.08	21,808.70
Right-of-use assets	3,823.19	3,435.60	3,201.11	3,121.82
Intangible assets	125.96	296.83	179.69	126.31
Deferred income tax assets	242.88	665.64	1,247.63	1,778.04
Other non-current assets	2,723.24	4,214.00	3,502.00	3,330.69
Total non-current assets	33,188.77	34,654.48	32,781.64	32,589.01
Total assets	87,336.85	71,062.00	65,833.62	59,893.50

Bangchak Sriracha PCL Statement of financial position (Unit: THB million)	As of December 31,			As of June 30, 2025
	2022 (Restated) ^{/1/2}	2023 (Restated) ^{/1}	2024	
Bank overdrafts and short-term borrowings from financial institutions	9,739.34	8,233.73	5,994.88	5,540.31
Trade and other current payables	16,564.09	8,371.38	11,429.09	10,208.42
Current portion of long-term borrowings from financial institutions	1,667.07	4,641.01	4,969.24	1,028.36
Current portion of long-term borrowings from related parties	3,666.67	-	-	-
Current portion of lease liabilities	319.21	287.38	343.44	300.77
Short-term borrowings from related parties	16,696.20	-	3,000.00	3,500.00
Income tax payable	0.27	262.37	0.87	0.95
Current financial derivative liabilities	-	-	19.76	140.36
Short-term employee benefit obligations	971.59	821.99	393.92	398.25
Total current liabilities	49,624.43	22,617.86	26,151.18	21,117.42
Long-term borrowings from financial institutions	1,415.67	15,433.24	6,617.44	-
Long-term borrowings from related parties	2,750.00	-	-	-
Lease liabilities	2,117.86	1,921.98	1,714.41	1,692.56
Debentures	-	-	3,875.62	11,625.30
Long-term employee benefit obligations	2,503.99	2,766.11	2,294.04	2,253.01
Total non-current liabilities	8,787.52	20,121.33	14,501.51	15,570.87
Total liabilities	58,411.95	42,739.19	40,652.69	36,688.29
Issued and paid-up capital	17,075.18	17,075.18	17,075.18	17,075.18
Premium on common shares	4,031.71	4,031.71	4,031.71	4,031.71
Retained earnings - Appropriated	1,253.41	1,365.93	1,365.93	1,365.93
Retained earnings - Unappropriated	5,706.00	5,312.91	2,610.47	807.55
Other components of equity	851.17	529.64	97.64	(75.16)
Total equity to owners of the parent	28,917.47	28,315.37	25,180.93	23,205.21
Non-controlling interests	7.43	7.43	0.00	0.00
Total equity	28,924.90	28,322.81	25,180.93	23,205.21
Total liabilities and equity	87,336.85	71,062.00	65,833.62	59,893.50

Source: The statement of financial position as of December 31, 2022, 2023, and 2024 are based on the financial information presented in the audited financial statements of the Company as of December 31, 2024, and the statement of financial position for the six-month periods ended June 30, 2025 is based on the financial information presented in the reviewed interim financial statements of the Company as of June 30, 2025.

Remarks: /1 On January 1, 2024, BSRC changed its accounting policy for inventory cost calculation from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the comparative statements of financial position as of December 31, 2023 and January 1, 2023.

/2 Based on the statement of financial position as of January 1, 2023.

Bangchak Sriracha PCL Income statement (Unit: THB million)	January - December			January - June	
	2022	2023 (Restated) ¹	2024	2024	2025
Revenue from sales and services	246,486.82	222,562.07	238,733.99	123,927.09	104,426.09
Compensation from the oil fuel fund	16,513.51	6,975.93	6,699.81	5,704.27	432.18
Cost of sales and services	(245,707.17)	(223,344.39)	(242,155.97)	(125,440.69)	(104,443.99)
Gross profit	17,293.16	6,193.61	3,277.83	4,190.67	414.28
Other income	22.57	238.71	93.53	78.61	24.40
Interest income	17.79	50.26	60.40	32.69	19.22
Gain (Loss) on derivative instruments	-	-	498.95	(13.44)	(79.14)
Selling expenses	(5,205.25)	(4,992.47)	(5,050.12)	(2,414.55)	(2,154.92)
Administrative expenses	(234.74)	(224.99)	(389.54)	(213.91)	(256.69)
Profit (loss) from operating activities	11,893.52	1,265.12	(1,508.95)	1,660.07	(2,032.85)
Finance costs	(376.24)	(734.60)	(1,061.94)	(564.12)	(435.44)
Share of profit from joint ventures	311.87	361.16	340.75	186.11	181.80
Profit (loss) before income tax	11,829.16	891.68	(2,230.14)	1,282.06	(2,286.49)
Income tax income (expense)	(2,320.16)	(110.49)	542.31	(204.92)	483.56
Profit (loss) for the year/period	9,509.00	781.19	(1,687.83)	1,077.14	(1,802.93)

Source: The income statement for the year ended December 31, 2022 is based on the financial information presented in the audited financial statement for the year ended December 31, 2022 and the income statement for the years ended December 31, 2023 and 2024 are based on the financial information presented in the audited financial statements for the year ended December 31, 2024, and the consolidated financial statements for the six-month periods ended June 30, 2024 and 2025 are based on the financial information presented in the reviewed interim financial statements for the six-month periods ended June 30, 2025 of the Company.

Remarks: /1 On January 1, 2024, BSRC changed its accounting policy for inventory cost calculation from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the comparative statement of comprehensive income for the year ended December 31, 2023.

Management Discussion and Analysis for the Business

Analysis of Business Performance

Revenue

For the years 2022 - 2024, the Company reported total revenue of THB 263,000.34 million, THB 229,538.00 million, and THB 245,433.80 million, respectively. The primary source of revenue was from sales and services, amounting to THB 246,486.82 million, THB 222,562.07 million, and THB 238,733.99 million, representing 93.72%, 96.96%, and 97.27% of total revenue for each respective year. In 2023, total revenue declined compared to the previous year due to lower selling prices and sales volumes. In 2024, total revenue increased due to higher sales volume.

For the 6-month period ended 2024 and 2025, the Company reported total revenue of THB 129,631.36 million and THB 104,858.27 million, respectively. The revenue from sales and services, amounting to THB 123,927.09 million and THB 104,426.09 million, representing 95.60% and 99.59% of total revenues for each respective period. In this regard, for the 6-month period of 2025, the Company's

total revenues decreased compared to the same period of the previous year, primarily due to the lower selling prices and sales volumes of petroleum products.

Net Profit (Loss)

For the years 2022 - 2024, the Company reported net profit (loss) of THB 9,509.00 million, THB 781.19 million, and THB (1,687.83) million, respectively. The operating results for 2022 are not comparable to those of 2023 due to a significant change in BSRC's accounting policy on January 1, 2024. The change relates to the accounting policy for inventory, whereby the inventory cost calculation method was changed from the first-in, first-out (FIFO) method to the weighted average cost method. This change required a restatement of the net profit for the year ended December 31, 2023. In 2024, net profit declined by THB 2,469.03 million or equivalent to 316.06% due to lower refining margins and higher selling and administrative expenses. The increased expenses were driven by the write-off of assets related to the rebranding of service stations and the integration of the point-of-sale (POS) system with the Bangchak Group to reduce long-term costs. However, the negative impact was partially offset by derivative gains, as the Company implemented hedging strategies in 2024. Additionally, finance costs increased by THB 327.35 million due to a higher average policy interest rate and the restructuring of borrowings into long-term loans to align with the Company's long-term investment strategy.

For the 6-month period ended 2024 and 2025, the Company reported net profit (loss) of THB 1,077.14 million and THB (1,802.93) million, respectively. For the 6-month period of 2025, the Company's net profit decreased by THB 2,880.07 million, or 267.38%, compared to the same period of the previous year. The decline was primarily attributable to lower revenues and inventory losses. Nevertheless, the Company experienced a reduction in finance costs, mainly due to decreased outstanding borrowings following the refinancing of long-term debt through the issuance of debentures, together with the decline in the policy interest rate.

Analysis of Financial Position

Assets

As of December 31, 2022 - 2024 and June 30, 2025, the Company reported total assets amounting to THB 87,336.85 million, THB 71,062.00 million, THB 65,833.62 million and THB 59,893.50 million, respectively. As of December 31, 2023, total assets decreased by THB 16,274.85 million or equivalent to 18.63%, primarily due to a reduction in government compensation receivables and lower inventory levels. As of December 31, 2024, total assets decreased by THB 5,228.37 million or equivalent to 7.36% compared to the previous year, mainly due to lower inventory value, reflecting declining crude oil and refined product prices in line with market trends. Additionally, trade and other receivables declined which was in line with government compensation reimbursements received in 2024. And as of June 30, 2025, the Company's total assets decreased by THB 5,940.10 million, or 9.02%, compared to the previous year. The decline was primarily attributable to a reduction in current assets, mainly from lower inventory values from decline in global oil prices and reduced storage volumes, together with a decrease in trade receivables and other current receivables, which corresponded with lower sales volumes due to restricted production during the partial refinery shut down for maintenance.

Liabilities

As of December 31, 2022 - 2024 and June 30, 2025, the Company reported total liabilities amounting to THB 58,411.95 million, THB 42,739.19 million, THB 40,652.69 million and THB 36,688.29 million, respectively. As of December 31, 2023, total liabilities decreased by THB 15,672.76 million or equivalent to 26.83% compared to the previous year, primarily due to net debt repayments and lower crude oil trade payables, reflecting reduced crude oil purchases. As of December 31, 2024, total liabilities decreased by THB 2,086.50 million or equivalent to 4.88%, mainly due to debt repayments. Despite these changes, the Company continued to maintain financial ratios in compliance with bond

covenant requirements at the end of 2024. And as of June 30, 2025, the Company's total liabilities decreased by THB 3,964.40 million, or 9.75%, compared to the previous year. The decrease was mainly attributable to the repayment of long-term borrowings, which enabled the Company to maintain its financial ratios in compliance with the bond covenant requirements.

Equity

As of December 31, 2022 - 2024 and June 30, 2025, the Company reported total equity amounting to THB 28,924.90 million, THB 28,322.81 million, THB 25,180.93 million and THB 23,205.21million, respectively. As of December 31, 2023, total equity decreased by THB 602.10 million or equivalent to 2.08% compared to the previous year, primarily due to a decline in net profit for the year offset by dividend payments to shareholders and unrealized losses from the revaluation of the Company's financial asset investments. As of December 31, 2024, total equity decreased by THB 3,141.87 million or equivalent to 11.09% due to net losses, dividend payments, and a decrease in the fair value of investments. And as of June 30, 2025, the Company's total equity decreased by THB 1,975.72 million, or 7.85%, compared to the previous year. The decline was primarily due to the net loss recorded for the period and the decrease in the fair value of other investments.

1.9 Projection of the Company's future performance

According to Form 69/247-1, following the completion of the Tender Offer and the delisting of the Company's ordinary shares from the SET, BSRC will retain its status as a public company and will continue to operate a complex refinery with a nameplate capacity of 174,000 barrels per day. BSRC also has an aromatics plant capable of producing paraxylene with a production capacity of 500,000 tons per year. Thus, BSRC's oil refinery can primarily produce high-value gasoline and diesel fuels. Furthermore, BSRC can also produce value-added products such as solvents and asphalt. BSRC has installed and integrated new equipment to improve the quality of refined products in compliance with Euro 5 standard, in line with government policy and as of December 1, 2023, BSRC has begun producing low-sulfur fuel oil to Euro 5 standards. Additionally, BSRC operates a nationwide network of oil terminal and service stations.

However, Form 69/247-1 states that BCP and BSRC may consider adjusting their internal management approaches to enhance operational efficiency and flexibility within the same industry group, namely the refinery business, service station business, and commercial business. The objective is to operate as if they were a single integrated entity following the restructuring, with a focus on maximizing benefits for Bangchak Group's shareholders. Examples of potential management approaches are as follows:

- BCP and the Company may consider allocating the types of products to be refined at each refinery in alignment with the production process strengths and technical expertise of each refinery. For each product type, the refinery with lower production costs would increase production, while the refinery with higher production costs would reduce production.
- BCP and the Company may consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as BCP's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of BCP and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards.
- BCP and the Company may consider adjusting the product sales management as appropriate, taking into account competitive conditions, commercial negotiation terms, and the overall economic environment.

- BCP may propose that BSRC consider revising the number or composition of the Board of Directors, including the dissolution of certain subcommittees, to reduce redundant procedures and centralize decision-making.
- BCP may propose that BSRC consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions.

Shareholders may consider the details of the above-mentioned plans of the Offeror as disclosed in Form 69/247-1. In the event that the business objectives of the Bangchak Group change in the future according to changing market conditions, the Offeror may reconsider the operational and business plans of BSRC after the restructuring to align with such circumstances. In any case, if significant changes occur, the Offeror will proceed in accordance with its Articles of Association, the resolutions of the Board of Directors, and/or the resolutions of BCP shareholders' meeting and will comply with all relevant laws.

2. Opinion on the accuracy of the Company's information in the Tender Offer Form

The Company's Board of Directors views that the information relevant to the Company as presented in the Form 69/247-1 dated October 21, 2025 contains no reason to believe that such information is inaccurate, incomplete, false, misleading, or lacking any material information that should have been disclosed.

3. Any relationship or agreement between the Company's directors and the Offeror whether personally or as the director of the Company or the representative of the Offeror; which shall include the holding of shares in the Offeror's company by the Company's directors and the presence of any contracts or understandings or agreements between each other in any aspects (such as management etc.)

3.1 Relationship or agreement between the Company's directors and the Offeror

As of August 1, 2025, the Offeror and the Company share common directors and executives as follows:

No.	Name	Position of Directors/Executives in the Offeror	Position of Directors/Executives in the Company
1	Ms. Phatpuree Chinkulkitniwat	Chief Financial Officer and Senior Executive Vice President – Accounting and Finance	Director, Member of Nomination and Remuneration Committee and Member of the Enterprise-Wide Risk Management Committee

Source: Form 69/247-1 of the Offeror

As BCP is the major shareholder of the Company, holding 81.74% of the total issued and paid-up ordinary shares of the Company, representatives from BCP have been appointed as directors and/or executives of the Company, totaling 3 persons, namely Ms. Phatpuree Chinkulkitniwat, Mr. Somchai Tejavaniya and Mr. Anuwat Rungruangrattanagul. The position of Mr. Somchai Tejavaniya is Director and Member of the Enterprise-Wide Risk Management Committee and the position of Mr. Anuwat Rungruangrattanagul is Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk

Management Committee, Chief Executive Officer, and Senior Executive Vice President, Refinery & Operation.

3.2 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of purchase and sale of the Company's securities in material respects, regardless of the connection between such contract/ agreement/ memorandum of understanding to the Tender Offer

- None -

3.3 Shareholding, either directly or indirectly, by the Offeror or the authorized persons of the Offeror in the Company

3.3.1 Shareholding in the Company

According to the latest shareholder register of the Company as of September 1, 2025, Bangchak Corporation Public Company Limited, as the Offeror, held a total of 2,828,998,298 ordinary shares, representing 81.74% of the total issued and paid-up ordinary shares and total voting rights of the Company. None of the authorized signatories of the Offeror hold shares in the Company.

3.3.2 Shareholding in the Major Shareholder of the Company

- None -

3.4 Shareholding, either directly or indirectly, by the Company, major shareholders, or directors of the Company in the Offeror

3.4.1 Shareholding by the Company in the Offeror

- None -

3.4.2 Shareholding by the major shareholder of the Company in the Offeror

- None -

3.4.3 Shareholding by the Director of the Business in the Offeror

No.	Name of the Directors	Shareholding in the Offeror as of September 1, 2025 (No. of shares)
1	Mr. Suthep Wongvorazathe	884,600
2	Ms. Phatpuree Chinkulkitniwat	297,600
3	Mr. Somchai Tejavaniya	150,522
4	Mr. Surachai Kositsareewong	51,000
5	General Warakiat Rattananont	50,000

3.5 Related Party Transactions between the Offeror and the Company, major shareholders, or directors of the Company

The Company has related party transactions with BCP, as the Offeror, and its related parties for the year ended December 31, 2024 and for the 6-month period ended June 30, 2025 as detailed below;

Offeror and Related parties	Type of related party transaction	(Unit: THB million)	
		For the year ended December 31, 2024	For the 6-month period ended June 30, 2025
Bangchak Corporation Public Company Limited ("BCP")	BSRC sell petroleum products to BCP to manage transportation cost.	62,617.00	27,635.64
	- BSRC purchase premium products with stipulated price in the contract with BCP, and swap products for logistics cost reduction benefits. - BCP authorizes the Company to use BCP's trademarks and formula with products such as Diesel, Gasohol and other products which fee are stipulated in contract. - BCP provides services to the Company covering a wide range of management consulting, technical, functional advice, administrative, and other support services. - BCP provides management services to align process within group company.	6,572.00	4,419.24
	BCP provides a revolving loan facility to the Company with the maximum aggregate amount of THB 8,000 million.	3,000.00	-
	BSRC pays interest expense under short-term loan agreement from BCP.	1.00	0.38
BCP Trading Pte.Ltd. ("BCPT")	The Company sells crude oil, products, and feedstock with BCPT which price and volume are stipulated in contract.	8,428.00	2,885.00
	The Company purchases crude oil, products, and feedstock with BCPT which price and volume are stipulated in contract.	167,290.00	64,226.00
BBGI Public Company Limited ("BBGI")	The Company purchases raw materials from BBGI which price and volume are stipulated in contract.	4,924.00	2,715.00
BBGI Bioethanol Public Company Limited ("BBGI-NPBP")	The Company sells products to BBGI-NPBP at market price.	1.00	-
	The Company purchases raw materials from BBGI-NPBP which price and volume are stipulated in contract.	1,261.00	413.00
BBGI Bioethanol (Chachoengsao) Company Limited ("BBGI-PS")	The Company purchases raw materials from BBGI-PS which price and volume are stipulated in contract.	1,287.00	645.00
BBGI Bioethanol Company Limited ("BBGI-BI")	The Company purchases raw materials from BBGI-BI which price and volume are stipulated in contract.	1,691.00	-

Offeror and Related parties	Type of related party transaction	(Unit: THB million)	
		For the year ended December 31, 2024	For the 6-month period ended June 30, 2025
Bangkok Fuel Pipeline and Logistics Company Limited ("BFPL")	BFPL provides logistic services via pipeline, truck and vessel from the Company's storage location to customer or other storage location. BFPL provides storage management services which price are stipulated in contract.	345.00	356.00
Bangchak Treasury Center Company Limited ("BCTC")	BCTC provides a revolving loan facility to The Company with the maximum aggregate amount of THB 8,000 million.	-	3,500.00
	BSRC pays interest expense under short-term loan agreement from BCTC.	19.00	23.00
	Other services from BCTC	2.00	1.00
Bangchak Green Net Co., Ltd. ("BGN") and Bangchak Retail Co., Ltd. ("BCR")	Other services from BGN and BCR.	16.00	69.00

Source: Form 56-1 One Report for the year 2024 of the Company and reviewed financial statements for the 6-month period ended June 30, 2025.

3.6 Other Information for the Securities Holders' Decision Making

Securities held by the Offeror prior to making the Tender Offer

Ordinary Shares

Name	Type of Shares	Number of Shares (Shares)	% compared to the total issued and paid-up shares ^{/1} and the total voting rights
(A) The Offeror	Ordinary Shares	2,828,998,298	81.74
(B) Persons in the same group as the Offeror	-	-	-
(C) Persons under Section 258 of the persons under (A) and (B)	-	-	-
(D) Other agreements resulting in an additional acquisition of shares by the persons under (A) and (B)	-	-	-
Total		2,828,998,298	81.74

Remark: /1 The number of totals issued and paid-up ordinary shares of BSRC as of September 1, 2025, is 3,460,858,000 shares.

Convertible Securities

- None -

4. Opinion of the Board of Directors of the Company to the shareholders

The Business has held its Board of Directors Meeting No. 14/2025 on October 22, 2025 to consider the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) of the Offeror for the preparation of the Opinion of the Company on the Tender Offer for Securities (Form 250-2) and acknowledge the Opinion of the Independent Financial Advisor on the Tender Offer prepared by Jay Capital Advisory Limited (“Independent Financial Advisor” or “IFA”), with 12 directors attending the meeting, as follows:

No.	Name	Position	Potential Conflict of Interest with the Offeror	% of Shareholding in the Business as of September 1, 2025 ¹
1	Mr. Suthep Wongvorazathe	Chairman and independent director	- None -	- None -
2	Mr. Anuwat Rungruangrattanagul	Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk Management Committee, and Chief Executive Officer and Senior Executive Vice President - Refinery & Operation	Yes	- None -
3	Mr. Somchai Kuvijitsuwan	Vice Chairman, independent director, Member of the Audit Committee, and Member of Nomination and Remuneration Committee	- None -	- None -
4	Mr. Phantong Loykulnanta	Director, Member of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee	- None -	- None -
5	Ms. Phatpuree Chinkulkitniwat	Director, Member of Nomination and Remuneration Committee and Member of the Enterprise-Wide Risk Management Committee	Yes	- None -
6	Mr. Somchai Tejavaniya	Director and Member of the Enterprise-Wide Risk Management Committee	Yes	- None -
7	Mr. Surachai Kositsareewong	Director and Member of the Sustainability and Corporate Governance Committee	- None -	- None -

No.	Name	Position	Potential Conflict of Interest with the Offeror	% of Shareholding in the Business as of September 1, 2025 ^{/1}
8	Ms. Khaisri Utaiwan	Independent director, Member of the Audit Committee and Chairman of the Sustainability and Corporate Governance Committee	- None -	- None -
9	Pol. Lt. Gen. Chaiwat Chotima	Independent director, Chairman of Nomination and Remuneration Committee, and Member of the Enterprise-Wide Risk Management Committee	- None -	- None -
10	Ms. Prachit Hawat	Independent director, Member of the Audit Committee, and Member of the Sustainability and Corporate Governance Committee	- None -	- None -
11	General Warakiat Rattananont	Independent director, Chairman of the Enterprise-Wide Risk Management Committee, and Member of the Sustainability and Corporate Governance Committee	- None -	- None -
12	Mr. Veerasak Kositpaisal	Independent director and Chairman of the Audit Committee	- None -	- None -

Source: Latest information from the Business' share registers as of September 1, 2025.

Three directors with potential conflicts of interest who attended the Board meeting – namely Ms. Phatpuree Chinkulkitniwat, Mr. Somchai Tejavaniya, and Mr. Anuwat Rungruangrattanaagul, who are representatives from BCP who have been appointed as director and/or executive of the Company – did not express any opinion on the Tender Offer and requested to leave the meeting room when the voting began.

4.1 Reasons to accept and /or reject the Tender Offer

The Company's Board of Directors (excluding the directors with potential conflict of interest) has considered the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) and the opinions of the IFA on the Tender Offer, and is of the opinion that the shareholders should **accept** the Tender Offer, which are consistent with the opinions of the IFA, further details of which are as follows:

(1) The Appropriateness of the Swap Ratio

The IFA views that the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it is within the appropriate range of fair swap ratio assessed by the IFA. The assessment was based on the fair value evaluation of BCP's ordinary shares using the Sum of the Parts Approach (SOTP), which applies the Discounted Cash Flow Approach along with other valuation methods deemed appropriate for each business segment. Meanwhile, the fair value of BSRC's ordinary shares was evaluated using the Discounted Cash Flow Approach, resulting in a swap ratio range of 1 newly issued ordinary share of BCP per 6.34 - 6.81 ordinary shares of BSRC.

(2) The opportunity to earn returns from being a shareholder of a listed company and from BCP's future operating performance, as BCP has a more diversified business scope compared to the Company

Shareholders who accept this Tender Offer will remain shareholders of a listed company, as they will hold shares in BCP, which is listed on the SET. They will continue to benefit from the advantages of being shareholders of a listed company, such as the liquidity of trading securities on the stock exchange, opportunities to earn returns through capital gains from share sales, exemption from capital gains tax for individual shareholders, and access to information disclosures, among others. In addition, they will become shareholders of BCP, which has a more diversified business scope compared to the Company. Although they may be exposed to different investment risks due to the differences in financial position, operating performance, and dividend policy between the Company and BCP, the restructuring plan may strengthen both companies in several aspects. As stated by BCP in Form 69/247-1, BCP may propose that BSRC consider revising their internal management approaches to enhance operational efficiency and agility across the same industry group — namely, the refinery, service station, and trading businesses — with the aim of operating as a single integrated entity after the restructuring and maximizing value creation for shareholders of the Bangchak Group.

(3) Accepting the Tender Offer provides an alternative for minority shareholders to mitigate potential risks and impacts which may occur after the delisting from the SET

After the delisting of the securities of the Business from being listed securities on the SET, minority shareholders who continue to hold shares in the Business after the delisting may face certain impacts as set out below, and therefore, accepting the Tender Offer provides the minority shareholders with an option to mitigate the risks or potential impacts that may arise after the delisting of the securities of the Business from being listed securities on the SET.

1. Lack of trading liquidity and market price reference

After the delisting of the securities of the Business from being listed securities on the SET, the Business' shares will no longer be tradable on the SET, which is a secondary market with liquidity. As a result, shareholders who wish to trade the Business' shares may face limitations in doing so promptly and flexibly, and there will be no available market price to serve as a reference for trading.

2. Limitations on return on investment

The return on investment in respect of the Business' shares to which shareholders are entitled may be limited to dividends as the opportunity to gain returns from capital gains due to fluctuations in share prices will diminish due to the absence of a secondary market and a reference market price for trading such shares. However, the payment of dividends would depend on the Business' future dividend policy, which may be changed according to BCP's policies as the major shareholder of the

Business, as well as the Business' performance, liquidity, cashflow, investment plans, needs, and other considerations.

3. No entitlement to tax benefits

After the delisting of the securities of the Business from being listed securities on the SET, individual shareholders will no longer be entitled to tax benefits from the capital gains tax exemption. Accordingly, the individual shareholders who trade shares will have to report the capital gains from the sale of the Business' shares on their personal income tax filings and pay the personal income tax at a progressive rate. Furthermore, following the delisting of the Company's ordinary shares from the SET, the transferor of the Business' ordinary shares (both individual and juristic persons) will no longer be exempt from stamp duty at the rate of 0.10% of the paid-up share value or the value stated in the instrument (whichever is higher), pursuant to the Royal Decree issued under the Revenue Code regarding Tax Exemption.

4. Limited access to the Company's information

After the delisting of the securities of the Business from being listed securities on the SET, shareholders will receive less news and information from the Business and the Business will no longer be obligated to disclose information as a listed company under the relevant rules and announcements, including the SET's regulation on Rules, Conditions and Procedures Governing the Disclosure of the Information and Other Act of a Listed Company B.E. 2560 (2017).

Additionally, (1) if the Company voluntarily delists its shares from being listed securities on the SET and after the completion of the Tender Offer of BSRC shares for this transaction, the remaining shareholders (excluding the offeror, its concert parties, and persons under Section 258 of the Securities Act of such persons) hold no more than 5.00% of the total voting rights of the Company or (2) if the Company does not have its shares listed on the SET and the total number of shareholders and warrant holders (if any) does not exceed 100 persons, then the Company will no longer be obligated to prepare and submit financial statements and operating results reports in its capacity as an issuer of shares and warrants (if any) to the SEC. Additionally, the directors and executives of the Company will no longer be subject to the regulations governing the management of listed companies as prescribed under Chapter 3/1 of the Securities and Exchange Act, such as regulations relating to connected transactions, material transactions of the company, and the duty to disclose interests of directors and executives, among others.

However, shareholders of the Company will continue to have the right to receive and access information required to be disclosed under the Public Limited Companies Act, as well as information that BCP will continue to disclose, given that the Company will remain a subsidiary of BCP under securities law.

The opinion of the Board of Directors is intended merely as a basis for consideration by the shareholders. In deciding whether to accept or reject the Tender Offer, the shareholders are recommended to analyze all relevant information in conjunction with the Independent Financial Advisor's opinion and information from other reliable sources, as well as their own ability to accept risks following the delisting of the Company's ordinary shares from being listed on the SET in the future. The final decision rests primarily on the individual judgement of each shareholder.

4.2 Opinions and reasons of the individual directors and the number of shares held by each director (only in the case where the opinion in 4.1 is not unanimous)

- None -

4.3 Benefits or impacts from the plans and policies of the Offeror specified in the Tender Offer, including the possibility of such plans and policies

The Board of Directors of the Business (excluding the directors with potential conflict of interest) has reviewed the plans and policies of the Offeror as provided in the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1) and has the opinion, in line with the IFA, as follows:

4.3.1 The Status of the Business

As stated in Form 69/247-1, after the delisting of BSRC's ordinary shares from the SET, the Company will no longer hold listed company. Nevertheless, the Company will continue its business operations and will remain a public limited company, as well as a subsidiary of BCP under the Securities and Exchange Act. The shareholding structure after the restructuring, as specified in the Offeror's Form 69/247-1, is as follows:

- Shareholding Structure of BCP**

Under BCP's Restructuring Plan, BCP will make a Tender Offer for all of BSRC's ordinary shares from all other BSRC shareholders. BCP will issue 97,209,185 new ordinary shares with a par value of THB 1.00 each, to be allocated to BSRC shareholders who accept the Tender Offer in the BSRC securities Tender Offer transaction at the Swap Ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC. Therefore, after the end of the securities Tender Offer period, BSRC shareholders who tender their BSRC shares to BCP will change their status to become shareholders of BCP.

The shareholding structure of BCP and BSRC after the restructuring, assuming that all other BSRC shareholders accept BCP's Tender Offer, is as follows (based on the information as of September 1, 2025, which is the latest shareholder book closing date of BCP and BSRC):

No.	BCP Shareholders	Before Restructuring		After Restructuring ^{/1}	
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
1	Alpha Chartered Energy Co., Ltd. ^{/2}	276,300,000	20.1	276,300,000	18.7
2	Vayupak Fund 1 ^{/3}	273,172,600	19.8	320,424,907	21.7
3	Social Security Office	208,114,497	15.1	208,114,497	14.3
4	Thai NVDR Co., Ltd.	80,476,900	5.8	82,663,739	4.7
5	Ministry of Finance	65,543,767	4.8	65,543,767	4.4
6	THE BANK OF NEW YORK MELLON	46,178,500	3.4	46,869,776	2.7
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	24,702,605	1.8	27,635,770	2.3
8	BTS Group Holdings PCL.	16,392,300	1.2	16,392,300	1.1
9	Bangkok Life Assurance PCL.	14,197,100	1.0	14,197,100	1.0
10	Mrs. Somsong Lapananrat	12,096,100	0.9	12,096,100	0.8
Top 10 major shareholders		1,017,174,369	73.9	1,070,237,956	72.6
Other shareholders		359,748,788	26.1	403,894,386	27.4
Total		1,376,923,157	100.0	1,474,132,342	100.0

Source: Form 69/247-1 of the Offeror, referencing the details of BCP and BSRC shareholders based on the latest date for determination of the list of shareholders (Record Date) on September 1, 2025.

Remark: /1 The number of BCP shares after the restructuring is calculated based on the Fractional Share Treatment Basis

/2 Alpha Chartered Energy Company Limited ("ACE") is a limited company incorporated under Thai law for the purpose of investing in other companies. Its shareholders are Alpha Global Company Limited and Encore Issuances S.A., holding 51.0% and 49.0%, respectively.

- Alpha Global Company Limited, a private limited company registered under Thai law, has Mr. Natthakorn Athithanavanich as the shareholder holding 100.0%.
- Encore Issuances S.A. (a company incorporated under the laws of Luxembourg) is 100.0% owned by Encore Holding S.à r.l. (a company incorporated under the laws of Luxembourg), and Encore Holding S.à r.l. is 100.0% owned by Stichting Opus - Chartered Issuances (a foundation established under the laws of Netherlands). Stichting Opus - Chartered Issuances was established as a foundation for specific purposes, including holding shares in legal entities established under the laws of Luxembourg and exercising rights related to such shares, and does not have any shareholders. Stichting Opus - Chartered Issuances has Structured Finance Management (Netherlands) B.V. ("SFM") as its director, which has individual persons as directors. Since SFM serves as the director with management authority over Stichting Opus - Chartered Issuances, the directors of SFM are considered the Ultimate Beneficial Owners.
- Encore Issuances S.A., Encore Holding S.à r.l., and Stichting Opus - Chartered Issuances are entities within the Chartered Group. The Chartered Group is a private equity firm that invests in a wide range of businesses. Further information on the Chartered Group can be found on its website at www.charteredgroup.com

ACE has Mr. Natthakorn Athithanavanich as the controlling person through the shareholding in Alpha Global Company Limited, which in turn Alpha Global Company Limited is the controlling person of ACE due to (1) Voting rights in the shareholders' meetings - Alpha Global Company Limited is entitled to one vote per share, whereas Encore Issuances S.A. is entitled to one vote per 100 shares, thereby resulting in Mr. Natthakorn Athithanavanich having absolute control at the shareholder level of ACE; and (2) Board nomination rights - Alpha Global Company Limited has the right to nominate up to two directors, including the Chairman of the Board, while Encore Issuances S.A. has the right to nominate up to one director.

The allocation of benefits between Alpha Global Company Limited and Encore Issuances S.A. is based on their respective shareholding in ACE of 51.0% and 49.0%, respectively. Alpha Global Company Limited and Encore Issuances S.A., including the indirect shareholders of ACE, have no arrangement to transfer or assign any of such rights or benefits to any third party whatsoever.

ACE invested in the BCP's shares using unsecured financial support from a financial institution regulated and licensed by the Monetary Authority of Singapore (MAS). The financial support does not contain any financial covenants, positive covenants, or negative covenants. This financial support is not guaranteed by, nor supported by any undertaking letter from ACE's shareholders, indirect shareholders of ACE, or the Chartered Group. In addition, no shares of BCP have been pledged as collateral for this or any other financial support or loan. The financial support is short-term, and upon maturity, ACE may consider rolling over such financial support, which is subject to a written agreement between the contracting parties. However, in the event of default on financial support, the lender does not have rights to ownership of BCP shares nor converting into ACE's equity.

BCP and the Tender Offer Agent have obtained information regarding the shareholding structure and control of ACE presented in this document from the authorized director of ACE, who confirmed to the Company and the Tender Offer Agent that such information is accurate and true. However, neither the Company nor the Tender Offer Agent have the legal authority to verify or provide any assurance as to the completeness and accuracy of such information. BSRC shareholders who intend to tender their BSRC shares should exercise discretion in considering such information when making their decision.

/3 Vayupak Fund 1 is a mutual fund jointly managed by Vayupak Fund 1 by MFC Asset Management Public Company Limited and Vayupak Fund 1 by Krungthai Asset Management Public Company Limited

• **Shareholding Structure of the Business**

As stated in Form 69/247-1, after the Company's restructuring and delisting of BSRC's ordinary shares from the SET, in the event that all other shareholders of BSRC accept the Tender Offer, BCP will directly hold a maximum of approximately 99.99% of BSRC's shares. The Company will have at least 14 other shareholders, which may include existing shareholders who did not accept BCP's Tender Offer and/or representatives of BCP. These 14 shareholders may each hold at least 1 BSRC share. Furthermore, according to Section 189 in conjunction with Section 155 (2) of the Public Limited Company Act, the Company will remain a public limited company, must have at least 15 shareholders.

Therefore, according to the assumption that all the other BSRC's shareholders accept the Tender Offer, the list and shareholding proportions of the BSRC's shareholders will be as follows:

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
1	Bangchak Corporation Public Company Limited	3,460,857,986	99.99
2	Shareholders who are representatives of BCP: 14 individuals	14	<0.01
Total Shareholders		3,460,858,000	100.00

Source: Form 69/247-1 of the Offeror

However, there are no contracts, agreements, or memorandums of understanding between BCP and the major shareholders or directors of BSRC and between BSRC and the major shareholders or directors of BCP.

Opinion of the Board of Directors

The Board of Directors of the Business (excluding the directors with potential conflict of interest) has considered the status of the Business as stated in the Tender Offer and views that the Company's shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and remain shareholders of the Company may be subject to certain potential impacts following the Company's delisting from the SET. Such impacts include the lack of liquidity in trading shares due to the absence of a secondary market, the lack of a reliable market price reference, and the loss of capital gain tax exemption on the profits from sales of securities. In addition, minority shareholders will have reduced access to information regarding the Company, as the Company's disclosure obligations as a listed company, as required by the relevant rules and notifications, including the SET's regulations on Rules, Conditions and Procedures Governing the Disclosure of Information and Other Act of a Listed Company B.E. 2560 (2017), will cease to apply. Nevertheless, shareholders of the Company will continue to have the right to receive and access information required to be disclosed under the Public Limited Companies Act, as well as information that BCP will continue to disclose, as the Company will remain a subsidiary of BCP under securities law.

Even though the Business will no longer be a listed company on the SET, the Board of Directors of the Business would remain responsible to ensure that the Business operates in accordance with relevant laws and regulations, including the Public Limited Company Act and good corporate governance principles. Shareholders of the Business will still retain their rights as stipulated by such regulations, such as the right to attend shareholder meetings, the right to vote at shareholder meetings, the right to receive dividends, and the right to receive information etc.

After the delisting of the securities of the Business from being listed securities on the SET, although the Business will no longer benefit from the rights and advantages of being a listed company on the SET, such as the ability to raise funds through the SET, the Business will still have access to other sources of fund to support its ongoing operations and future expansion. These include utilizing cash flow from internal operations, borrowing from financial institutions, and issuing and offering debt securities, etc. Therefore, the Business would still be able to continue its future business operations according to its plan.

4.3.2 Policy and Nature of Business Operation

As stated in Form 69/247-1, following the Company's restructuring, BCP and BSRC will continue to operate their businesses as usual. That is to say, BCP will continue to operate its petroleum refining business, from sourcing crude oil both domestically and internationally to refining it into standardized finished petroleum products. As of June 30, 2025, the Refinery and Oil Trading Business Group has a

total installed production capacity of 294,000 barrels per day, distributing its products through a network of 2,171 Bangchak service stations nationwide. Additionally, BCP is expanding into oil trading business, clean power business, bio-based products business, natural resources business, and new businesses. Meanwhile, following the delisting of BSRC's ordinary shares from the SET, BSRC will retain its status as a public company and will continue to operate a modern complex refinery with an installed production capacity of 174,000 barrels per day. BSRC also has an aromatics plant capable of producing paraxylene with a production capacity of 500,000 tons per year. Furthermore, BSRC can also produce value-added products such as solvents and asphalt. Thus, BSRC's oil refinery can primarily produce high-value gasoline and diesel fuels. As of December 1, 2023, BSRC has begun producing low-sulfur fuel oil to Euro 5 standards in accordance with government policy. Additionally, BSRC operates a nationwide network of oil depots and service stations. Moreover, the restructuring is merely an increase in BCP's shareholding in BSRC, which is already a subsidiary of BCP. This will increase BCP's shareholding in BSRC from 81.74% as of September 1, 2025, to a maximum of 99.99% if the restructuring is successful, in line with BCP's objectives.

On September 5, 2023, BCP submitted a Tender Offer for all securities of Esso (Thailand) Public Company Limited (which was later renamed Bangchak Sriracha Public Company Limited or "BSRC"). In the Tender Offer, BCP disclosed the policy and management plan for BSRC, noting that BCP and BSRC operate primarily within the same industry sectors namely, the refinery business, service station business, and commercial business (details as outlined below). The purpose was to ensure that the future management of the Bangchak Group would operate with maximum efficiency and flexibility, as though functioning as a single, integrated entity. The focus is on maximizing benefits for Bangchak Group's shareholders. BCP and BSRC may consider adjusting the internal management approach between the two entities as appropriate, depending on the prevailing context and circumstances at the time. That is, the management approach may differ from what was initially stated during the acquisition and Tender Offer for all securities of Esso (Thailand) Public Company Limited in 2023, as follows:

(1) Refinery Business Operation

Following the previous restructuring of BCP in 2023, BCP's refinery and BSRC's refinery (collectively, the "Two Refineries") have collaborated in various areas such as crude oil procurement, production and logistics planning, price risk management, sales operations, and other related activities, in order to maximize the overall benefits of the Two Refineries. Notably, the Two Refineries have adopted a Single LP (Single Linear Programming) system for joint crude oil selection and procurement. However, in order to enhance synergies, operational flexibility, production efficiency, cost savings, and overall economic value creation for the Bangchak Group following the restructuring, while maintaining a focus on maximizing shareholder value, the management approach of the Two Refineries may be further adjusted as deemed appropriate. For instance, product allocation may be optimized across the refineries in line with each refinery's respective process strengths and technical expertise. For each product type, the refinery with lower production costs would increase production, while the refinery with higher production costs would reduce production. This approach would enhance the overall performance of the Bangchak Group through an efficient crude optimization process, thereby maximizing utilization of refining capacity and improving the competitiveness of the Two Refineries. Any such actions must comply with Bangchak Group's internal policies, as well as with all relevant and applicable laws, regulations, and requirements in effect at the time, including but not limited to the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, if applicable. Furthermore, such actions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

(2) Service Station Business

Following the previous restructuring of BCP in 2023, regarding the future expansion of service stations, BCP and BSRC will jointly manage the number of service stations under BSRC's operations to maintain a level comparable to the pre-restructuring period. However, in order for BCP and BSRC to sustain their operational capabilities in the service station business which also depends on competitive conditions, the negotiation of commercial terms, and the overall economic situation after the restructuring with the objective of maximizing benefits for the Bangchak Group's shareholders, after the restructuring, BCP and BSRC may consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as BCP's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of BCP and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards across BCP's and BSRC's service stations, and strengthen the unity of the Bangchak Group's service station business. This project is under study and careful consideration, and will proceed in accordance with the relevant approval process to ensure that the operation will deliver clear and sustainable benefits to the Bangchak Group's shareholders. In addition, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET where applicable. Such actions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

(3) Commercial Business

Following the previous restructuring of BCP in 2023, BCP and BSRC conduct commercial business whereby (1) for the sale of non-overlapping products, BCP and BSRC will continue to be the distributors of these products, and (2) for the sale of overlapping products, BCP will continue to manage the sales of these products for BSRC. However, in order to increase operational efficiency and enhance competitiveness while ensuring unity in business operations after the restructuring with a focus on maximizing benefits for the shareholders of the Bangchak Group, BCP and BSRC may consider adjusting the product sale management as appropriate. The product selling prices shall be determined based on market prices and/or the terms specified in the commercial agreements, taking into account factors such as market competition, commercial negotiations, and the overall economic environment. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

However, if the business objectives of the Bangchak Group change in the future according to changing market conditions, BCP may reconsider the operational and business plans of BSRC after the restructuring to align with such circumstances. In any case, if significant changes occur, BCP will proceed in accordance with its Articles of Association, the resolutions of the Board of Directors, and/or the resolutions of BCP's shareholders' meeting and will comply with all relevant laws.

Opinion of the Board of Directors

The Board of Directors of the Business (excluding the directors with potential conflict of interest) has considered the objectives of the Business as stated in the Tender Offer and views that, since the Offeror, as a shareholder with significant influence over policy making, management, and operation of the Business, intends to maintain the main nature of each company's business following the restructuring. Nevertheless, the Offeror may consider adjusting the internal management approach between the two companies in order to enhance the efficiency and flexibility of the Bangchak Group's future operations, with the aim of operating in a manner similar to a single entity and creating maximum benefits for the Bangchak Group's shareholders as a whole. The Bangchak Group is

currently assessing the feasibility of restructuring its internal operations to improve management efficiency and strengthen its business capabilities. The Offeror will consider implementing such plans as appropriate in the future. The plan remains uncertain and may be subject to changes or adjustments as appropriate based on future circumstance, but it is expected to enhance management efficiency and strengthen the business potential of the Bangchak Group.

In the event that the Business makes any material changes, such changes will require approval from the meetings of the Board of Directors, or the meetings of the Board of Directors and the Shareholders of BCP and the Business, or other relevant authorities.

4.3.3 Plan on Changing the Structure of BSRC's Management and Executive

Board of Directors

As stated in Form 69/247-1, after the Company's restructuring and the delisting of BSRC's ordinary shares from the SET, the Board of Directors of BSRC including qualifications, appointments, and meeting terms will continue to be governed by BCP in accordance with the subsidiary governance standards under securities law, and will remain subject to the provisions of Section 89/24 of the Securities and Exchange Act, as BSRC will remain a subsidiary of BCP under securities law, although it will no longer have listed company status. The Offeror may propose that BSRC consider revising the number or composition of its Board of Directors, as well as the dissolution of certain sub-committees, in order to reduce redundant processes and centralize decision-making. Such actions would enhance overall management efficiency and enable BSRC for more agile and effective respond to business changes. However, any consideration of changes to the number or composition of the Board of Directors will be carried out in line with BSRC's status as a non-listed company. Specifically, BSRC will no longer be required to comply with SET regulations regarding the composition of the Board of Directors, which stipulate that at least one-third of the total number of directors (and no fewer than three) must be independent directors, and that there must be at least three audit committee members. However, in the event of any change in the composition of the Board of Directors, BCP and BSRC will comply with the requirements under the Public Limited Companies Act, which mandates that a company's Board of Directors must consist of at least five directors, and that no less than half of the directors must reside in Thailand. In addition, any such actions must comply with the Bangchak Group's internal policies, and all relevant and applicable laws, rules, and regulations in effect at the time, including but not limited to the regulations of the SEC and the SET (where applicable), and must be approved by the Board of Directors and/or shareholders' meeting, as the case may be.

Executive Management

As stated in Form 69/247-1, in order to enhance the efficiency of future operations within the Bangchak Group following the Company's restructuring and the delisting of BSRC's ordinary shares from being listed securities on SET, with a focus on maximizing benefits for the shareholders of the Bangchak Group, the Offeror may propose that BSRC may consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions. In addition, BSRC may also review and revise its organizational and management structure as deemed appropriate. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

In addition, the Offeror may propose that BSRC consider adjustments to its personnel management plan, which may arise from BCP's review of BSRC's operating and business plans following the

restructuring. This may include transfers within the Bangchak Group, to align with the Bangchak Group's business objectives that may evolve in the future in response to changing market conditions, with the aim of maximizing benefits for the shareholders of the Bangchak Group and enhancing BSRC's business efficiency. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

Opinion of the Board of Directors

Board of Directors

The Board of Directors of the Business (excluding the directors with potential conflict of interest) views that the Company will no longer be subject to the SET regulations regarding the composition of the Board of Directors, which require listed companies to have at least one-third of the total number of directors (and no fewer than three) as independent directors, and at least three audit committee members. The termination of such obligations may result in changes to the composition of the Company's Board of Directors in the future. Therefore, it is possible that the Offeror may propose changes to the composition of the Board of Directors to align with the Company's status as a non-listed company.

In addition, following the completion of this Tender Offer, the Company will remain a public limited company and will continue to be subject to the Public Limited Companies Act, which does not require the Company to have independent directors as stipulated under the securities law. Therefore, it is possible that the Offeror may propose changes to the composition of the Board of Directors, including independent directors. Therefore, BSRC shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio may be affected by the absence of an independent director structure within BSRC to oversee and balance the power of the major shareholder as currently in place.

Executive Management

The Board of Directors of the Business (excluding the directors with potential conflict of interest) is of the opinion that the Offeror, being a company with extensive experience in the refinery, oil trading, and marketing businesses, and having certain business operations similar to those of the Company, possesses a deep understanding and familiarity with the Company's business. The Offeror is therefore able to access personnel and executives with the necessary knowledge and experience that are appropriate for the Company's business environment, with the objective of creating maximum benefits for the shareholders of the Bangchak Group and enhancing the operational efficiency of the Company. Therefore, it is possible that the Offeror may propose changes to the Business' executive management, which may be beneficial to the Company and all shareholders, including BSRC shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold BSRC shares.

4.3.4 Dividend Policy

- **Dividend Policy of BCP**

As stated in Form 69/247-1, after the restructuring, BCP will maintain its dividend payment policy at a rate of not less than 30.0% of the net profit after deduction of allocation of all reserve as required by law and the Articles of Association. However, this is subject to the economic situation, BCP's cash flow

and BCP's and its subsidiaries' investment plans according to the necessity, appropriateness and other consideration as the Board of Directors deems appropriate.

The dividend payment policy of BCP's subsidiaries that are listed on the SET and foreign stock exchanges, and subsidiaries that are not listed on the SET, will be as approved by the Board of Directors' meeting or the shareholders' meeting (as the case may be) of those companies, with details as follows:

- For BCPG and BBGI, the dividend payment policy to shareholders is not less than 40.0% of its net profit according to separate financial statements after deduction of all reserved funds as required by Articles of Association and related laws.
- For OKEA, no specific dividend payment policy has been established. Dividend payments will be as approved by the shareholders' meeting. However, OKEA is continuously expanding its business, and it is expected that a portion of the excess cash flow will be used to support ongoing and future projects.
- For subsidiaries that are not listed on the SET, there is no specific dividend payment policy established. Dividend payments will be as approved by the Board of Directors' meeting or the shareholders' meeting (as applicable) and will depend on future investment plans, the financial structure, and the liquidity of the subsidiary. However, dividend payments by companies within the Bangchak Group will be carried out in accordance with the guidelines outlined in the Bangchak Group's financial policy.

- **Dividend Policy of the Business**

As stated in Form 69/247-1, after the restructuring and the delisting of BSRC's ordinary shares from the SET, BSRC will maintain its policy to consider proposing annual dividend payments to shareholders at a rate of not less than 40.0% 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.

However, if there is any change to the Company's dividend payment policy as mentioned above, BCP and BSRC will proceed in accordance with the Company's Articles of Association, obtaining approval from the Board of Directors' meeting of BSRC, as well as relevant regulations.

Opinion of the Board of Directors

The Board of Directors of the Business (excluding the directors with potential conflict of interest) has considered the dividend policy as stated in the Tender Offer and views that, since the Offeror and the Company will maintain the existing dividend payment policy, the shareholders of the Company are not expected to be materially affected by such policy. Nevertheless, if necessary, or in the event that there is any significant changes to the financial status or business conditions of the Business, or other necessary changes, the Offeror may adjust the dividend policy of the Business in the future to ensure clarity and appropriateness for the operations and financial position of the Business. Shareholders who accept this Tender Offer will become shareholders of the Offeror. At present, BCP's dividend payment policy differs from that of the Company and may also depend on the performance of other businesses within the Bangchak Group, as well as the funding requirements for future investment projects. However, shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold BSRC shares may be affected if there are changes to the dividend policy of the Business in the future, which is one of the factors that shareholders should consider when deciding whether to accept or reject this Tender Offer.

4.3.5 Policy and Procedures for Asset Transfer/Sale

As stated in Form 69/247-1, the Offeror may consider the transfer or sale of the Company's assets, arising from the Offeror's review of the Company's operating and business plans following the restructuring. This may include ordinary course business operations and/or restructuring of the Company's subsidiaries and/or asset management for debt restructuring purposes. In addition, the Bangchak Group is studying the possibility of centralizing the management of the service station networks of BCP and BSRC under a single entity. This project is under study and careful consideration, and will proceed in accordance with the relevant approval process to ensure that such implementation will deliver clear and sustainable benefits to the Bangchak Group's shareholders, and aligns with the Bangchak Group's strategic business objectives, which may evolve in the future in response to changing market conditions, with the aim of maximizing benefits to the Bangchak Group's shareholders.

However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

Opinion of the Board of Directors

The Board of Directors of the Business (excluding the directors with potential conflict of interest) has considered and views that the Offeror may propose that the Business consider transferring/selling assets following the restructuring. Such actions may include transactions in the ordinary course of business and/or restructuring of the Company's subsidiaries and/or asset management to optimize the capital structure. The Offeror has stated that such undertakings will be carried out with the aim of generating clear and sustainable benefits, with a primary focus on maximizing value for the shareholders of the Bangchak Group. The Board of Directors of the Business expects that shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold BSRC shares may be affected by the uncertainty of such plans, which are currently under feasibility study by the Offeror.

Nevertheless, any such actions of the Offeror must be carried out in accordance with the Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable, together with the resolutions of the Board of Directors and/or the shareholders' meeting, as the case may be.

4.3.6 Plan on Changing BSRC's Financial Structure

As stated in Form 69/247-1, to ensure alignment with the Business's operations and financial position, and to enhance operational efficiency or future competitiveness of the Bangchak Group, with a focus on maximizing benefits for the shareholders of the Bangchak Group, within one year from the end of the Tender Offer period for BSRC securities as specified by the Offeror in the Tender Offer, BCP may consider reviewing and restructuring the financial structure, including but not limited to the management of the Company's existing borrowings. However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the Board of Directors and/or the shareholders' meeting, as the case may be.

Opinion of the Board of Directors

The Board of Directors of the Business (excluding the directors with potential conflict of interest) has considered the financial restructuring plan as stated in the Tender Offer and views that the Offeror may consider reviewing and improving the financial structure, such as managing the Company's existing borrowings, with the stated objective of enhancing operational efficiency and/or the future competitiveness of the Bangchak Group. In the event that such financial restructuring results in lower financial costs, it could be beneficial to the Business and BCP, as well as to the shareholders of both companies overall, including BSRC shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold BSRC shares.

Nevertheless, any such actions of the Offeror must be carried out in accordance with the Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable, together with the resolutions of the Board of Directors and/or the shareholders' meeting, as the case may be.

4.3.7 Related Party Transaction Policy

- **Related Party Transaction Policy of BCP**

As stated in Form 69/247-1, after the Company's restructuring, BCP in its capacity as a listed company on the SET, will continue to maintain its existing measures and procedures for approving related party transactions. Generally, related party transactions between directors, executives, or persons related to BCP or its subsidiaries that are commercial agreements of the exact nature as those that would be entered into by prudent persons with general counterparties in the same situation, with bargaining power unaffected by their status as directors, executives, or related persons, as the case may be, will be subject to the approval of the Board of Directors or management per Section 89/12 (1) of the Securities Act. The disclosure of related-party transactions will be made in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the SET.

In entering into related party transactions in the future, the pricing will be based on market prices and/or the terms outlined in commercial agreements, ensuring they are conducted on a Fair and Arm's Length Basis, as if with external parties. Nonetheless, BCP will prioritize its maximum benefit. Furthermore, significant related party transactions will require consideration and approval from the Board of Directors and/or the shareholders' meeting (as applicable) in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the SET.

- **Related Party Transaction Policy of the Business**

As stated in Form 69/247-1, after the Company's restructuring and the delisting of BSRC's ordinary shares from the SET, if it appears that upon completion of the BSRC securities Tender Offer, the total shareholding of other shareholders who are not BCP, persons acting in concert with the offeror (concert party), and persons under Section 258 of the Securities Act related to such persons, does not exceed 5.0% of the total voting rights of the Company, BSRC will be relieved of various duties under the Securities Act, including but not limited to compliance with the rules on entering into related party transactions between BSRC or its subsidiaries and BSRC's directors, executives, or related persons after the restructuring and delisting of BSRC's ordinary shares from the SET. However, BSRC will remain a subsidiary of BCP under securities law. Therefore, if BSRC, as a subsidiary of BCP, enters into related party transactions with BCP's directors, executives, or related persons, BCP will still be required to consider such transactions in accordance with the rules applicable to BCP's related party transactions under securities law.

Furthermore, if BSRC engages in related-party transactions with its associated persons in the future, and it still has a duty to comply with the Securities Act, the measures and procedures for approving such transactions will remain unchanged. Typically, all contracts entered into by BSRC align with its regular business activities, and the approval process is consistent with securities laws, as well as relevant guidelines and regulations of the Capital Market Supervisory Board and the SET. If a conflict of interest should arise from entering into contracts with persons who are shareholders, directors, or executives of BSRC, such persons will not participate in the consideration or approval of that contract. On August 31, 2023, the Board of Directors of BSRC approved in principle that BSRC and its subsidiaries may enter into certain types of related party transactions with directors, executives, and/or associated persons (as defined in the Securities Act) if those transactions are commercial agreements of the exact nature as those that would be entered into by prudent persons with general counterparties in the same situation, with bargaining power unaffected by their status as directors, executives, or related persons, as the case may be, or if those transactions are priced at a fair price or market price, with terms and conditions that the company or related persons enter into with external parties (on an arm's length basis), or if those transactions are priced at cost or cost plus a service fee as agreed upon in the contract between BSRC and companies in the Bangchak Group for the provision of services or the sale of the same type of goods, or if the interest rate paid on loans between BSRC and companies in the Bangchak Group is calculated at a fair rate or market rate. Furthermore, should BSRC wish to enter into a related-party transaction that does not comply with the resolution of the Board of Directors of BSRC dated August 31, 2023, BSRC shall arrange for their Audit Committee to review and provide an opinion on the transaction. The Audit Committee's opinion will be presented to the Board of Directors or the shareholders' meeting, as applicable, to ensure that the proposed transaction is in the best interests of BSRC and complies with relevant regulations.

However, in the case that BSRC no longer be required to comply with the regulations on entering into related party transactions under the relevant securities laws, BSRC shall consider revising the guidelines for entering into related party transactions under the aforementioned Board of Directors' resolution dated August 31, 2023, to align with the context of its status as a public limited company under the Public Limited Company Act and related laws, and will continue to implement them.

Opinion of the Board of Directors

The Board of Directors of the Business (excluding the directors with potential conflict of interest) views that, following the Company's restructuring and the delisting of BSRC's ordinary shares from the SET, although the Business may no longer be required to comply with the related party transaction rules under the relevant securities laws, the Business will continue to maintain its status as a subsidiary of BCP under the Securities and Exchange Act. Accordingly, if the Business, in its capacity as a subsidiary of BCP, enters into related party transactions with directors, management, and/or connected persons of BCP, such transactions must be reviewed by BCP to ensure that they are conducted on an arm's length basis, are fair to all shareholders, and remain subject to the applicable rules governing related party transactions under the securities laws.

In addition, the Board of Directors of the Company (excluding the directors with potential conflict of interest) is of the opinion that BSRC shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold shares in the Company may be affected in the event that BSRC changes the composition of its Board of Directors, for example, if the Audit Committee in its current structure, is no longer in place, this may affect the oversight and checks and balances in relation to any future connected transactions between BSRC and the Bangchak Group.

4.4 Additional opinions of the Board of Directors of the Company (only in case of a Tender Offer for delisting in accordance with the SET's requirements)

4.4.1 Benefits to and Impacts on Shareholders who Reject the Tender Offer

The Board of Directors of the Business (excluding the directors with potential conflict of interest) has considered and views that, after the delisting of the securities of the Company from being listed securities on the SET, shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio will remain shareholders of the Company and continue to have the rights as the shareholders of the Business as stipulated in the Company's Articles of Association and the Public Limited Company Act, such as the rights to attend shareholder meetings, rights to receive dividends, and rights to access the information disclosed in shareholder meetings and annual reports. If the shareholders wish to obtain additional information about the Business, they may review or request copies of such information from the Department of Business Development, Ministry of Commerce.

However, shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio may be affected as the Business will no longer be a listed company on the SET. For instance, there will be a lack of liquidity in trading shares and the absence of market price for reference in trading, the limited opportunity to earn returns from capital gains on the trading of securities due to the absence of a secondary market for securities trading, ineligibility of individual shareholders to benefit from capital gains tax exemptions on profits earned from selling shares. Moreover, access to the Business's information will be limited.

4.4.2 The Appropriateness of the Swap Ratio

The Swap Ratio at 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it is within the appropriate range of fair swap ratio assessed by the IFA. The assessment was based on the fair value evaluation of BCP's ordinary shares using the Sum of the Parts Approach (SOTP), which applies the Discounted Cash Flow Approach along with other valuation methods deemed appropriate for each business segment. Meanwhile, the fair value of BSRC's ordinary shares was evaluated using the Discounted Cash Flow Approach, resulting in a swap ratio range of 1 newly issued ordinary share of BCP per 6.34 - 6.81 ordinary shares of BSRC.

The Company hereby certifies that all the above information is true, complete, and correct, and there is no information that may cause a misunderstanding in a material aspect among other parties, nor any concealment of material information that should have been explicitly revealed.

Bangchak Sriracha Public Company Limited

- Mr. Suthep Wongvorazathe -
(Mr. Suthep Wongvorazathe)
Authorized Director

- General Warakiat Rattananont -
(General Warakiat Rattananont)
Authorized Director

5. Opinion of the Independent Financial Advisor

Please refer to an attached document of Independent Financial Advisor Opinion on the Tender Offer of Bangchak Sriracha Public Company Limited which is prepared by Jay Capital Advisory Limited.



JAY CAPITAL
ADVISORY LIMITED

**The Opinion of the Independent Financial Advisor
on the Tender Offer for Securities of
Bangchak Sriracha Public Company Limited
by Bangchak Corporation Public Company Limited**

Presented to



**Shareholders of
Bangchak Sriracha Public Company Limited**

Prepared by

Jay Capital Advisory Limited

October 24, 2025

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Bangchak Sriracha Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Abbreviation	Full name
BSRC or the Business or the Company	Bangchak Sriracha Public Company Limited or Bangchak Sriracha Public Company Limited and its group companies (as the case may be)
the Offeror or BCP	Bangchak Corporation Public Company Limited
Bangchak Group	BCP and its affiliated companies
the Independent Financial Advisor or the IFA	Jay Capital Advisory Limited
Independent Appraisal	The independent appraisers are approved by the SEC i.e. GAV and GVC
GAV	Global Asset Valuer Company Limited
GVC	General Valuation and Consultant Company Limited
the SET	Stock Exchange of Thailand
the SEC	Securities and Exchange Commission
BCPT	BCP Trading Pte. Ltd.
BFPL	Bangkok Fuel Pipeline and Logistics Company Limited
BGN	Bangchak Green Net Company Limited
BCR	Bangchak Retail Company Limited
BSGF	BSGF Company Limited
BCPG	BCPG Public Company Limited and its affiliated companies
BBGI	BBGI Public Company Limited and its affiliated companies
BCPI	BCP Innovation Pte. Ltd.
BCPRTH	BCPR Company Limited
BCVE	BCV Energy Company Limited
BCVI	BCV Innovation Company Limited
BTSG	BTSG Company Limited
BAFS	Bangkok Aviation Fuel Services Public Company Limited
Thappline	Thai Petroleum Pipeline Company Limited
Company's Restructuring Plan	The Company's shareholding and management restructuring plan, including delisting securities from being listed shares on the Stock Exchange of Thailand
Company's Restructuring	The Company's shareholding and management restructuring including related matters
Tender Offer Form or Form 69/247-1	the Registration statement for securities offering and Tender Offer form of Bangchak Corporation Public Company Limited
Form 56-1 One Report	Annual Registration Statement
the Tender Offer Preparer	Kiatnakin Phatra Securities Public Company Limited
the Tender Offer Agents	Kiatnakin Phatra Securities Public Company Limited
Swap Ratio	1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC
Tender Offer Period	Every business day from October 24, 2025 to November 27, 2025 (total of 25 business days)
Fractional Shares	Any fractional shares of BCP result from calculation based on the exchange ratio
Compensation Price per Share	A price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is Baht 37.25 per share.
Fractional Share Compensation	A cash compensation, which BCP will provide to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The Fractional Share

Fractional Share Treatment Basis	Compensation will be calculated by multiplying the number of such fractional shares by the compensation price of Baht 37.25 per share. For the rounding to two decimal places, if the fraction is equal to or greater than Baht 0.005, it will be rounded up, whereas if the fraction is less than Baht 0.005, it will be rounded down. Any fractions of one share resulting from the calculation of newly issued ordinary shares of BCP for the purpose of allocating them to BSRC's shareholders who accept the Tender Offer will be disregarded
Securities and Exchange Act Notification TorChor 34/2552	Securities and Exchange Act B.E. 2535 (1992) (as amended) 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 August 3, 2009 (as amended)
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital

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October 24, 2025

Re: Opinion of the Independent Financial Advisor regarding the Tender Offer of the Securities of Bangchak Sriracha Public Company Limited by Bangchak Corporation Public Company Limited

To: The Shareholders of Bangchak Sriracha Public Company Limited

At the 2025 Annual General Meeting of Shareholder of Bangchak Sriracha Public Company Limited (“BSRC” or the “Business” or the “Company”), held on April 9, 2025, the shareholders approved the Company’s shareholding and management restructuring plan (the “Company’s Restructuring”) and the delisting of the Company’s shares from being listed shares on the Stock Exchange of Thailand (the “SET”). Bangchak Corporation Public Company Limited (the “Offeror” or “BCP”), as the major shareholder holding approximately 81.74% of the Company’s total issued shares, will undertake the issuance and offering of newly issued ordinary shares to other shareholders of the Company in conjunction with making a Tender Offer for all of the Company’s securities held by other shareholders, with the objective of delisting the Company’s shares from being listed securities on the SET. The delisting will be executed through a share swap between the Company’s existing ordinary shares and the newly issued ordinary shares of BCP.

Accordingly, under the Company’s Restructuring, BCP will make a Tender Offer for all of BSRC’s ordinary shares from all other shareholders of BSRC. BCP will issue 97,209,185 newly issued ordinary shares of BCP, with a par value of THB 1.00 per share, to be allocated to the shareholders of BSRC who accept the Tender Offer in this transaction. The Tender Offer period will last for a total of 25 business days, from October 24, 2025 to November 27, 2025 (the “Tender Offer Period”), which is the final offer period and will not be further extended. The consideration for BSRC’s ordinary shares will be settled through a share swap, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the “Swap Ratio”). Consequently, upon completion of the Tender Offer, the shareholders of BSRC who tender their shares to BCP will become shareholders of BCP.

In this regard, the Company has appointed Jay Capital Advisory Limited (“Independent Financial Advisor” or “IFA”), which is approved by the Office of the Securities and Exchange Commission of Thailand (the “SEC”), to provide an opinion to the minority shareholders in respect of this Tender Offer (the “IFA Report”). In forming its opinion, the IFA has reviewed the Registration Statement for Securities Offering together with Tender Offer for Securities (“Tender Offer Form” or “Form 69/247-1”), information and documents provided by the Company and/or publicly available information, including the Annual Registration Statement (“Form 56-1 One Report”), the audited and/or reviewed financial statements of the Company and BCP for the years 2022 - 2024 and the six-month period of 2025, as well as information regarding the businesses of the Company and BCP, the relevant economic and industry conditions, and interviews with management and officers of the Company. Such information has been used as the basis for preparing this IFA Report. The opinion of the IFA assumes that the information contained in Form 69/247-1, together with all other information and documents received from the Company and/or the Offeror, as well as information obtained from interviews with the Company’s management, is complete, accurate, and reliable, and reflects the current situation. The IFA’s opinion has been formulated based on economic conditions and information available at the time of the analysis.

Furthermore, the assessment of the appropriateness of the Swap Ratio, which includes the determination of the fair value of the shareholders’ equity of both BCP and BSRC, is based on certain assumptions adopted by the Independent Financial Advisor that may be subject to uncertainties and/or volatilities. Such factors include:

- Industry conditions in the refining, oil trading, and marketing businesses, such as demand and supply levels, which may affect future assumptions including crude oil prices, refined product prices, Gross Refining Margin (GRM), Marketing Margin, and throughput volume.

- Macroeconomic factors, such as Gross Domestic Product (GDP) growth and inflation rates in Thailand as well as in other countries where the Bangchak Group has invested.
- Factors related to operations such as future efficiency and production capacity of refineries, the volume of crude oil that can be refined in each year.
- Capital expenditures related to refinery maintenance and capacity enhancement, annual maintenance shutdowns, unplanned shutdowns, etc.
- Conditions and expenses relating to the renewal of land lease rights for refinery sites and service stations or any other unforeseen expenses.
- Market value of land, buildings, and equipment of the Bangchak Group in the future.
- Limitations of information in preparing financial projections such as companies in the early stages of operations, etc.

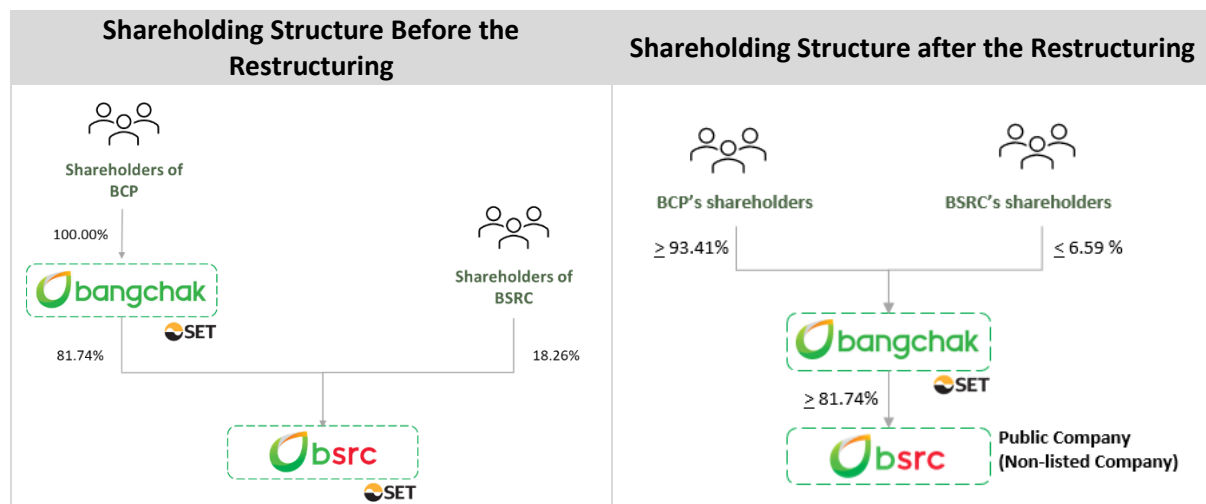
Nevertheless, if such information be incorrect and/or untrue and/or incomplete and/or have any substantial changes in the future, and/or constrained by certain limitations as described above, such circumstances may affect the results of the valuation of the fair value of the shareholders' equity of BCP and BSRC as well as the opinion of the Independent Financial Advisor provided herein. Accordingly, the Independent Financial Advisor is unable to confirm the potential impact of such fluctuations on the fair value of the shareholders' equity of BCP and BSRC.

In making the decision to accept or to reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein into consideration as a basis for decision making. Nonetheless, the final decision whether to accept or to reject the Tender Offer should be made solely based on the consideration and discretion of the shareholders.

Executive Summary

At the 2025 Annual General Meeting of Shareholder of Bangchak Sriracha Public Company Limited (“BSRC” or the “Business” or the “Company”), held on April 9, 2025, the shareholders approved the Company’s shareholding and management restructuring plan (the “Company’s Restructuring”) and the delisting of the Company’s shares from being listed shares on the Stock Exchange of Thailand (the “SET”). Bangchak Corporation Public Company Limited (the “Offeror” or “BCP”), as the major shareholder holding approximately 81.74% of the Company’s total issued shares, will undertake the issuance and offering of newly issued ordinary shares to other shareholders of the Company in conjunction with making a Tender Offer for all of the Company’s securities held by other shareholders, with the objective of delisting the Company’s shares from being listed securities on the Stock Exchange of Thailand (the “SET”). The delisting will be executed through a share swap between the Company’s existing ordinary shares and the newly issued ordinary shares of BCP.

In this regard, the shareholding structure before and after the Company’s Restructuring can be summarized as follows.



Under the Company’s Restructuring Plan, which is undertaken in accordance with the 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 August 3, 2009 (as amended) (“Notification TorChor 34/2552”), BCP will make a Tender Offer for all the Company’s ordinary share from all other shareholders of the Company and will settle the Tender Offer consideration with newly issued ordinary shares of BCP, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the “Swap Ratio”). Upon completion of the Tender Offer period, BCP will register the newly issued ordinary shares allocated to the tendering shareholders with the Ministry of Commerce and will apply for approval from the SET to list such newly issued ordinary shares as listed securities in substitution for the Company’s ordinary shares to be delisted from the SET.

Based on the information disclosed in the Registration statement for securities offering and Tender Offer form (“Tender Offer Form” or “Form 69/247-1”) of BCP, which became effective on October 21, 2025, can be summarized as follows:

Summary of Tender Offer by the Offeror

Name of the Offeror	Bangchak Corporation Public Company Limited
Name of the Company to be Tendered	Bangchak Sriracha Public Company Limited
Securities to be Tendered	631,859,702 ordinary shares of BSRC, par value of THB 4.9338 per share, representing 18.26% of total issued and paid-up ordinary shares of BSRC (According to the list of shareholders of BSRC as of September 1, 2025)
Securities to be Offered	Not exceeding 97,209,185 newly issued ordinary shares of BCP, par value of THB 1.00 per share, representing 6.59% of total issued and paid-up ordinary shares of BCP after the issuance of such shares
Share Swap Ratio	1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC If, after converting the total number of BSRC ordinary shares submitted by each BSRC shareholder in exchange for securities as specified in the acceptance form and upon applying the prescribed exchange ratio, any fractional shares of BCP result from such calculation ("Fractional Shares"), such Fractional Shares will be round down. BCP will instead provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is Baht 37.25 per share ("Compensation Price per Share"). For the rounding to two decimal places, if the fraction is equal to or greater than Baht 0.005, it will be rounded up, whereas if the fraction is less than Baht 0.005, it will be rounded down ("Fractional Share Compensation"). <u>Example of Fractional Share Compensation Calculation</u> If a BSRC shareholder indicates in the acceptance form a total of 10 BSRC ordinary shares to be exchanged for newly issued BCP ordinary shares. - Such BSRC shareholder will receive 1 newly issued BCP ordinary share and will have a Fractional Share of 0.53846153846154, which will be round down. BCP will pay cash compensation for the Fractional Share in accordance with the prescribed rules. - Multiplying the fractional share of 0.53846153846154 by the Compensation Price per Share of Baht 37.25 results in Baht 20.0576923076924. This amount will be rounded to two decimal places. In this case, since the fraction is equal to or greater than Baht 0.005, the amount is rounded up. - Therefore, BCP will pay total Fractional Share Compensation to this BSRC shareholder in the amount of Baht 20.06. The conditions regarding the payment of Fractional Share Compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer shall also apply in cases where the offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

In the case where the Offeree indicates less than 7 BSRC shares in the Acceptance Form

If a BSRC shareholder indicates the intention to sell BSRC shares by specifying fewer than 7 BSRC shares in any Acceptance Form, the Tender Offer Agent reserves the right not to accept the Acceptance Form and any related documents, as the number of BSRC shares entitled does not meet the minimum threshold under the specified Share Swap Ratio. Accordingly, such BSRC shares will not be exchanged for BCP shares, and no Fractional Share Compensation will be made for such fractional shares. As of the date on which Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of the NVDR holders, if any NVDR holder holds less than 7 ordinary shares of BSRC through Thai NVDR Company Limited, such NVDR holder shall not be allocated any newly issued ordinary shares of BCP through NVDR, as the number of ordinary shares of BSRC entitled by such BSRC NVDR holder does not meet the minimum threshold under the specified Share Swap Ratio, and the Tender Offer Agent will return the entitled BSRC ordinary shares to such NVDR holder, and no exchange of BSRC ordinary shares for BCP shares will take place.

Share Aggregation in the Case where a BSRC Shareholder Submits Multiple Acceptance Forms

In the event that a BSRC shareholder submits multiple acceptance forms (including acceptance of the Tender Offer through online channels (E-Tender system)) and/or through multiple channels, prior to the exchange of securities, the Tender Offer agent will aggregate the total number of BSRC ordinary shares that such BSRC shareholder has indicated for tender as specified in all acceptance forms, including through online channels, in the name of such BSRC shareholder. The aggregate total will then be used to calculate the entitlement based on the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares. Thereafter, the Tender Offer agent will deliver the newly issued BCP ordinary shares to such offeree in proportion to the number of BSRC ordinary shares tendered and through the channel specified in each acceptance form. If, as a result of aggregating the shares from multiple acceptance forms, including through online channels, the offeree becomes entitled to additional newly issued BCP ordinary shares, the offeree hereby agrees that the Tender Offer agent may, at its discretion, allocate such additional BCP ordinary shares into any one of the securities accounts of the offeree, as specified in the acceptance forms, as the Tender Offer agent deems appropriate. For the payment of Fractional Share Compensation, the offeree hereby agrees that the Tender Offer agent may, at its discretion, select any one method of payment for delivering such compensation to the offeree, as the Tender Offer agent deems appropriate.

In the case where the same BSRC shareholder submits multiple acceptance forms, including through online channels, the Tender Offer agent will aggregate the number of shares specified in all acceptance forms submitted in the name of such BSRC shareholder. The aggregation will be based on the following information:

	• <u>For BSRC shareholders who are Thai individuals</u>: The shareholder's full name and citizen identification number. • <u>For BSRC shareholders who are non-Thai individuals</u>: The shareholder's full name and passport number. • <u>For BSRC shareholders who are Thai juristic persons</u>: The juristic person's name and taxpayer identification number. • <u>For BSRC shareholders who are non-Thai juristic persons</u>: The juristic person's name and either the taxpayer identification number (for entities operating in Thailand) or the company registration number (for entities not operating in Thailand). <i>Note: For BSRC shareholders who are private funds, the shareholder must also provide the full name and either the taxpayer identification number, company registration number, or passport number (as applicable) of the relevant individual or entity, as supplementary information for consideration.</i> The Tender Offer agent reserves the right to aggregate the number of shares specified in all acceptance forms, including those submitted through online channels, by the same person for the purpose of calculating the entitlement to newly issued BCP ordinary shares in accordance with the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares, only if such offeree has submitted the acceptance forms together with all required supporting documents, with the information specified therein being accurate, complete, and consistent across all documents. The conditions regarding the aggregation of BSRC ordinary shares in the case where a BSRC shareholder submits multiple acceptance forms shall likewise apply in cases where the offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.
Tender Offer Agents	Kiatnakin Phatra Securities Public Company Limited
Tender Offer Period	From 9.00 a.m. - 4.00 p.m. on every business day from October 24, 2025 - November 27, 2025. The stated Tender Offer period is final and will not be amended.
Period that the Securities Holders may Cancel Their Intention to Tender	During the hours of 9.00 a.m. - 4.00 p.m. on every business day between October 24, 2025 - November 20, 2025 or within the first 20 business days of the Tender Offer Period
Tender Offer Cancellation Conditions	The Offeror reserves the right to cancel the Tender Offer upon the occurrence of events or actions as follows: (A) Any events or actions occurring after the Offeror has filed Form 69/247-1 to the Office of the Securities and Exchange Commission (the "SEC") but before the end of the Tender Offer period, which cause or may cause severe damage to the status or assets of BSRC as the target business, provided that the circumstance or action is not caused by an act of the Offeror, or an act for which the Offeror is responsible or (B) BSRC undertakes any action after the Offeror has filed Form 69/247-1 with the SEC and before the Tender Offer period has expired that results in a significant reduction in the value of BSRC shares.

Rights, Benefits and Other Conditions	This offering shall have identical legal rights and benefits as those of BCP's existing issued and paid-up ordinary shares in all respects. Furthermore, the newly issued ordinary shares offered in this offering are consistent in nature with the existing ordinary shares of BSRC that BCP intends to make the Tender Offer. The rights that the shareholders of BCP will receive shall not be inferior to the existing rights that the shareholders of BSRC, who choose to exchange their ordinary shares through the Tender Offer, have previously received.
Secondary Market of Offering Share	BCP will list all of its issued and paid-up ordinary shares on the SET, the offering of the newly issued ordinary shares of BCP by the swap transaction will be made before receiving approval from the SET to list the ordinary shares of BCP on the SET. However, BCP has received preliminary approval according to the letter of the SET No. BorChor. 159/2568 dated May 20, 2025, in which the SET will consider the approval for the listing of the ordinary shares of BCP upon completion of the Tender Offer. Subsequently, the ordinary shares of BCP will be listed shares in place of the shares of BSRC.
Transfer Restriction	The ordinary shares of BCP to be listed on the SET are transferable without any restriction under BCP's Articles of Association, except where such transfer would result in (i) the aggregate shareholding by non-Thai national exceeding 25.00% of the total issued and paid-up shares of BCP, or (ii) any single non-Thai national holding more than 5.00% of the total issued and paid-up shares of BCP.

The Company has appointed Jay Capital Advisory Limited to be an Independent Financial Advisor (the "Independent Financial Advisor" or "IFA") to render an opinion to the shareholders regarding the appropriateness of the Tender Offer. The IFA has summarized the reasons for accepting and/or rejecting the Tender Offer as well as other benefits or impacts for consideration by the shareholders as follow:

Summary of Opinion of the Independent Financial Advisor

The IFA has considered the appropriateness of the Swap Ratio, as well as the potential benefits and impacts of the shareholding and management restructuring plan, including the management structure and policies, as specified by the Offeror in Form 69/247-1, which became effective on October 21, 2025. The IFA views that **the Company's shareholders should accept the Tender Offer**, based on the following reasons:

- (1) The IFA views that the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it is within the appropriate range of fair swap ratio assessed by the IFA. The assessment was based on the fair value evaluation of BCP's ordinary shares using the Sum of the Parts Approach (SOTP), which applies the Discounted Cash Flow Approach along with other valuation methods deemed appropriate for each business segment. Meanwhile, the fair value of BSRC's ordinary shares was evaluated using the Discounted Cash Flow Approach, resulting in a swap ratio range of 1 newly issued ordinary share of BCP per 6.34 - 6.81 ordinary shares of BSRC.
- (2) The shareholders who accept the Tender Offer will continue to hold shares in a listed company, as BCP is a company listed on the SET. Accordingly, the Company's shareholders will continue to benefit from the status of being a shareholder in a listed company, such as liquidity from trading shares on the SET, opportunities to gain returns in the form of capital

gains through the sale of shares on the SET, tax exemptions on capital gains for individual shareholders, as well as continued access to information disclosures.

- (3) There is an opportunity for shareholders to receive returns from BCP's future performance according to the Company's Restructuring Plan for shareholders who accept the Tender Offer and will become shareholders of BCP, which has a broader and more diversified scope of business compared to the Company. While shareholders may be exposed to different investment risks due to differences in financial positions, operating results, and dividend policies between the Company and BCP, the Company's restructuring may enhance the overall strength of both the Company and BCP in several aspects. As stated in Form 69/247-1, BCP and BSRC may consider adjusting their internal management approaches to enhance operational efficiency and flexibility within the same industry group, namely the refinery business, service station business, and commercial business. The objective is to operate as if they were a single integrated entity following the restructuring, with a focus on maximizing benefits for Bangchak Group's shareholders. Examples of potential management approaches are as follows:

- BCP and the Company may consider allocating the types of products to be refined at each refinery in alignment with the production process strengths and technical expertise of each refinery. For each product type, the refinery with lower production costs would increase production, while the refinery with higher production costs would reduce production.
- BCP and the Company may consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as BCP's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of BCP and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards.
- BCP and the Company may consider adjusting the product sales management as appropriate, and taking into account competitive conditions, commercial negotiation terms, and the overall economic environment.
- BCP may propose that BSRC consider revising the number or composition of the Board of Directors, including the dissolution of certain subcommittees, to reduce redundant procedures and centralize decision-making.
- BCP may propose that BSRC consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions.

Such transaction therefore provides an opportunity for the Company's shareholders to benefit from the overall performance of the Bangchak Group after becoming shareholders of BCP. In this regard, shareholders may consider the details of the above-mentioned plans of the Offeror as disclosed in Form 69/247-1.

However, shareholders should also take into consideration **the potential risks in case that they accept this Tender Offer**, as follows:

- (1) Shareholders may face the risk in the case that BCP's performance does not meet expectations. As a result of accepting BCP's Tender Offer, the current shareholders of the Company will become shareholders of BCP. BCP operates other businesses outside of the Company's current operations such as new product development project which is Sustainable Aviation Fuel (SAF), Clean Power Business Group, Bio-based Products Business Group, Natural Resources and New Business Group, and Innovation Management, therefore, if BCP expands its operations to invest in other businesses

or new projects in the future, and the performance of these businesses or projects does not meet expectations or if the implementation of the restructuring plan does not materialize as anticipated, shareholders will face risks arising from the future operations of BCP. In addition, BCP has legal disputes in which BCP or its subsidiaries are involved (details as presented in Section 1.2.9: Ongoing Legal Disputes), which may pose risks that could adversely affect the operating results and financial position of BCP in the future.

- (2) The shareholders' decision-making power in the Company may be reduced. BSRC shareholders who accept the Tender Offer will become shareholders of BCP. Accordingly, they will no longer be able to exercise their rights as BSRC shareholders to directly vote on matters relating to BSRC, but will instead be able to exercise their voting rights through BCP, which will in turn exercise the rights in BSRC.
- (3) The share swap constitutes a transaction whereby the shareholders of the Company sell their shares in the Company to BCP and receive newly issued ordinary shares of BCP as consideration. As a result, shareholders of the Company may incur income tax obligations arising from the capital gains on the sale of their shares in the Company. Thai individual, foreign individual, and Thai juristic person, who are funds, government agencies, and universities will be exempted from tax on capital gains. Meanwhile, Thai-incorporated companies may be subject to corporate income tax on capital gains from the sale of the Company's shares, calculated based on each shareholder's cost basis. For shareholders that are foreign juristic persons, their tax liability will depend on their acquisition cost and any applicable tax exemptions under the Double Taxation Agreement between Thailand and the country of residence of such foreign juristic persons (if any).

In addition, shareholders should also take into account **the potential risks in case that they reject the Tender Offer**. After the delisting of BSRC's ordinary shares from being listed shares the SET, if minority shareholders continue to hold shares in BSRC, they may be adversely affected by the Company's status as a non-listed company, including the following:

- (1) Lack of liquidity in securities trading after the delisting of the Company's ordinary shares from being listed shares on the SET, the Company's shares will no longer be tradable on the SET, which serves as a secondary market. Consequently, shareholders who wish to trade the Company's shares will face limitations in executing transactions in a timely and efficient manner.
- (2) Limitations on investment returns. The investment returns that shareholders may receive from holding the Company's shares will be limited in the form of dividend payments. However, the opportunity for shareholders to realize capital gains from share price appreciation may be reduced due to the absence of a secondary market for trading and the lack of a market price for reference.
- (3) Individual shareholders will no longer receive tax benefits for the capital gains tax exemption. Consequently, individual shareholders who trade the Company's shares will be required to include capital gains in their taxable income and pay personal income tax at a progressive rate. Furthermore, after the delisting of the Company's ordinary shares from being listed shares on the SET, both individual and corporate shareholders transferring the Company's ordinary shares will no longer be exempt from the 0.10% stamp duty on the paid-up share value or the amount specified in the instrument (whichever is higher), as stipulated under the Royal Decree issued under the Revenue Code Governing Exemption from Taxes and Duties
- (4) Shareholders will receive less information and/or updates about the Company. As the Company's disclosure obligations as a listed company, as prescribed by relevant rules and regulations, including the SET's Notification on Disclosure of Information and Other Acts of Listed Companies, will cease to apply. However, shareholders of the Company will still have the right to receive and access information required to be disclosed under the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Limited Companies Act"), as well as information that BCP will continue to disclose, as the Company will remain a subsidiary of BCP under securities law.

For the reasons mentioned above, the IFA is of the opinion that **the Company's shareholders should accept the Tender Offer** for the purpose of delisting the Company's securities from the SET.

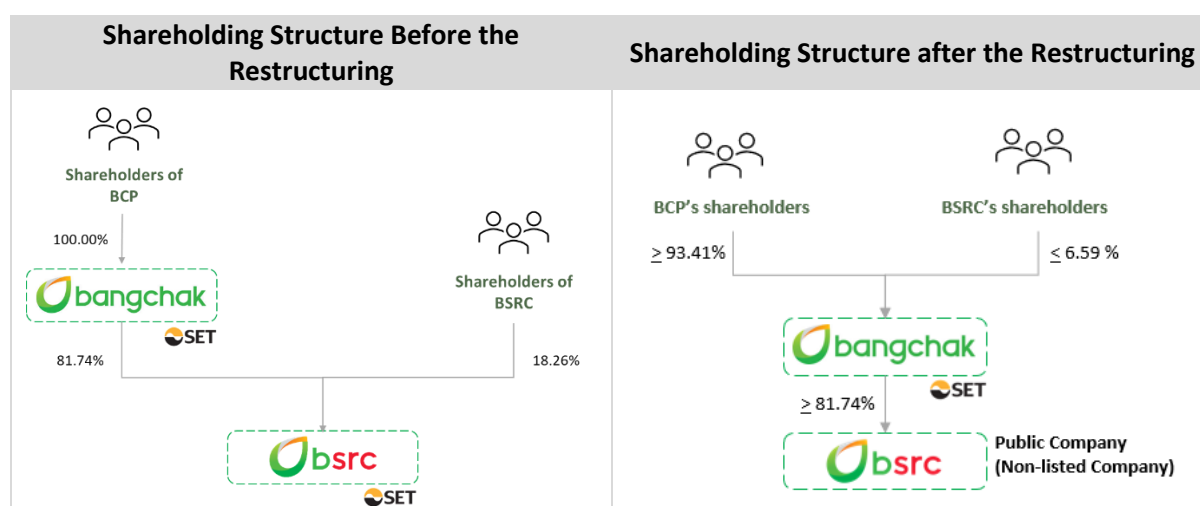
In considering whether to accept or reject this Tender Offer for the Company's ordinary shares, shareholders may take into account the reasons and opinions presented by the IFA on various matters. However, the decision to accept or reject the Tender Offer rests primarily at the discretion of each shareholder. Shareholders are also advised to consider the information disclosed by the offeror in Form 69/247-1 in making their decision.

Part 1 Background

1.1 Characteristic of the Transaction

As Bangchak Sriracha Public Company Limited (“BSRC” or the “Business” or the “Company”) has a plan to restructure the Company’s shareholding and management (the “Company’s Restructuring Plan”), Bangchak Corporation Public Company Limited (the “Offeror” or “BCP”), as the major shareholder holding approximately 81.74% of the Company’s total issued shares, will undertake the issuance and offering of newly issued ordinary shares to other shareholders of the Company in conjunction with making a Tender Offer for all of the Company’s securities held by other shareholders, with the objective of delisting the Company’s shares from being listed securities on the Stock Exchange of Thailand (the “SET”). The delisting will be executed through a share swap between the Company’s existing ordinary shares and the newly issued ordinary shares of BCP.

In this regard, the shareholding structure before and after the Company’s Restructuring can be summarized as follows.



At the Annual General Meeting of Shareholders of BCP for the year 2025 held on April 11, 2025, a resolution was passed approving the restructuring plan between BCP and BSRC through the issuance and offering of newly issued ordinary shares of BCP (capital increase) to the other shareholders of BSRC, together with a Tender Offer for all securities of BSRC in order to delist BSRC’s ordinary shares from the SET, in accordance with the procedures and conditions prescribed 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 August 3, 2009 (as amended) (“Notification TorChor 34/2552”).

In addition, at the Annual General Meeting of Shareholders of BSRC for the year 2025 held on April 9, 2025, a resolution was passed approving the restructuring plan between BCP and BSRC as well as the application for delisting the Company’s ordinary shares from the SET.

Accordingly, under the Company’s Restructuring Plan, which is carried out in accordance with the Notification on the Offering of Newly Issued Securities together with a Tender Offer for Securities, BCP will make a Tender Offer for all securities of BSRC from the other shareholders of BSRC. 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 BSRC (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 BSRC's shareholders who accept the Tender Offer will be disregarded (the "Fractional Share Treatment Basis"). BCP has specified the details regarding the payment of compensation for any Fractional Shares of BCP to BSRC shareholders who express their intention to sell shares, with the compensation to be paid in Thai Baht with two decimal places. BCP will provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is Baht 37.25 per share ("Compensation Price per Share"). In this regard, BCP has already increased its registered capital from Baht 1,376,923,157.00 to Baht 1,474,132,342.00 by issuing 97,209,185 new ordinary shares with par value of Baht 1.00 per share and will allocate such newly issued ordinary shares to BSRC's shareholders who accept the Tender Offer for all of BSRC Shares. After the end of the Tender Offer Period, BCP will list all of its issued and paid-up ordinary shares on the Stock Exchange of Thailand, which are to be offered in exchange under this offering. Prior to receiving the final approval for the listing of such ordinary shares as listed securities on the SET, BCP has already obtained preliminary written approval from the SET, as stated in the SET's letter No. BorJor. 159/2025 dated May 20, 2025. The SET will proceed with the listing of the BCP's ordinary shares upon the completion of the Tender Offer. BCP's newly issued ordinary shares will be listed in substitution for the ordinary shares of BSRC.

On October 21, 2025, the Registration Statement for Securities Offering together with Tender Offer for the Securities ("Form 69/247-1") of BCP became effective. BCP will make a Tender Offer for all ordinary shares of BSRC from all other shareholders of BSRC. BCP will issue 97,209,185 newly issued ordinary shares of BCP, with a par value of THB 1.00 per share, to be allocated to BSRC shareholders who accept the Tender Offer in this transaction. The Tender Offer period will cover a total of 25 business days, from October 24, 2025 to November 27, 2025 (the "Tender Offer Period"), which will be the final period with no further extension. The consideration for BSRC's ordinary shares will be paid in the form of newly issued ordinary shares of BCP at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC. Accordingly, upon completion of the Tender Offer, BSRC shareholders who tender their shares to BCP will become shareholders of BCP.

The Company has received a copy of Form 69/247-1 of BCP, which became effective on October 21, 2025, from the Offeror. The Offeror will tender for all of the Company's ordinary shares in the amount not exceeding 631,859,702 shares, representing 18.26% of the Company's total issued and paid-up ordinary shares, with the details summarized as follows:

Summary of Tender Offer by the Offeror

Name of the Offeror	Bangchak Corporation Public Company Limited
Name of the Company to be Tendered	Bangchak Sriracha Public Company Limited
Securities to be Tendered	631,859,702 ordinary shares of BSRC, par value of THB 4.9338 per share, representing 18.26% of total issued and paid-up ordinary shares of BSRC (According to the list of shareholders of BSRC as of September 1, 2025)
Securities to be Offered	Not exceeding 97,209,185 newly issued ordinary shares of BCP, par value of THB 1.00 per share, representing 6.59% of total issued and paid-up ordinary shares of BCP after the issuance of such shares
Share Swap Ratio	1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC

If, after converting the total number of BSRC ordinary shares submitted by each BSRC shareholder in exchange for securities as specified in the acceptance form and upon applying the prescribed exchange ratio, any fractional shares of BCP result from such calculation ("Fractional Shares"), such Fractional Shares will be round down. BCP will instead provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is Baht 37.25 per share ("Compensation Price per Share"). For the rounding to two decimal places, if the fraction is equal to or greater than Baht 0.005, it will be rounded up, whereas if the fraction is less than Baht 0.005, it will be rounded down ("Fractional Share Compensation").

Example of Fractional Share Compensation Calculation

If a BSRC shareholder indicates in the acceptance form a total of 10 BSRC ordinary shares to be exchanged for newly issued BCP ordinary shares.

- Such BSRC shareholder will receive 1 newly issued BCP ordinary share and will have a Fractional Share of 0.53846153846154, which will be round down. BCP will pay cash compensation for the Fractional Share in accordance with the prescribed rules.
- Multiplying the fractional share of 0.53846153846154 by the Compensation Price per Share of Baht 37.25 results in Baht 20.0576923076924. This amount will be rounded to two decimal places. In this case, since the fraction is equal to or greater than Baht 0.005, the amount is rounded up.
- Therefore, BCP will pay total Fractional Share Compensation to this BSRC shareholder in the amount of Baht 20.06.

The conditions regarding the payment of Fractional Share Compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer shall also apply in cases where the offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.

In the case where the Offeree indicates less than 7 BSRC shares in the Acceptance Form

If a BSRC shareholder indicates the intention to sell BSRC shares by specifying fewer than 7 BSRC shares in any Acceptance Form, the Tender Offer Agent reserves the right not to accept the Acceptance Form and any related documents, as the number of BSRC shares entitled does not meet the minimum threshold under the specified Share Swap Ratio. Accordingly, such BSRC shares will not be exchanged for BCP shares, and no Fractional Share Compensation will be made for such fractional shares. As of the date on which Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of the NVDR holders, if any NVDR holder holds less than 7 ordinary shares of BSRC through Thai NVDR Company Limited, such NVDR holder shall not be allocated any newly

issued ordinary shares of BCP through NVDR, as the number of ordinary shares of BSRC entitled by such BSRC NVDR holder does not meet the minimum threshold under the specified Share Swap Ratio, and the Tender Offer Agent will return the entitled BSRC ordinary shares to such NVDR holder, and no exchange of BSRC ordinary shares for BCP shares will take place.

Share Aggregation in the Case where a BSRC Shareholder Submits Multiple Acceptance Forms

In the event that a BSRC shareholder submits multiple acceptance forms (including acceptance of the Tender Offer through online channels (E-Tender system)) and/or through multiple channels, prior to the exchange of securities, the Tender Offer agent will aggregate the total number of BSRC ordinary shares that such BSRC shareholder has indicated for tender as specified in all acceptance forms, including through online channels, in the name of such BSRC shareholder. The aggregate total will then be used to calculate the entitlement based on the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares. Thereafter, the Tender Offer agent will deliver the newly issued BCP ordinary shares to such offeree in proportion to the number of BSRC ordinary shares tendered and through the channel specified in each acceptance form. If, as a result of aggregating the shares from multiple acceptance forms, including through online channels, the offeree becomes entitled to additional newly issued BCP ordinary shares, the offeree hereby agrees that the Tender Offer agent may, at its discretion, allocate such additional BCP ordinary shares into any one of the securities accounts of the offeree, as specified in the acceptance forms, as the Tender Offer agent deems appropriate. For the payment of Fractional Share Compensation, the offeree hereby agrees that the Tender Offer agent may, at its discretion, select any one method of payment for delivering such compensation to the offeree, as the Tender Offer agent deems appropriate.

In the case where the same BSRC shareholder submits multiple acceptance forms, including through online channels, the Tender Offer agent will aggregate the number of shares specified in all acceptance forms submitted in the name of such BSRC shareholder. The aggregation will be based on the following information:

- For BSRC shareholders who are Thai individuals: The shareholder's full name and citizen identification number.
- For BSRC shareholders who are non-Thai individuals: The shareholder's full name and passport number.
- For BSRC shareholders who are Thai juristic persons: The juristic person's name and taxpayer identification number.
- For BSRC shareholders who are non-Thai juristic persons: The juristic person's name and either the taxpayer identification number (for entities operating in Thailand) or the company registration number (for entities not operating in Thailand).

Note: For BSRC shareholders who are private funds, the shareholder must also provide the full name and either the taxpayer identification number, company registration number, or passport number (as applicable) of the relevant individual or entity, as supplementary information for consideration.

	The Tender Offer agent reserves the right to aggregate the number of shares specified in all acceptance forms, including those submitted through online channels, by the same person for the purpose of calculating the entitlement to newly issued BCP ordinary shares in accordance with the prescribed exchange ratio, rounding rules, and payment of cash compensation for any rounded down Fractional Shares, only if such offeree has submitted the acceptance forms together with all required supporting documents, with the information specified therein being accurate, complete, and consistent across all documents. The conditions regarding the aggregation of BSRC ordinary shares in the case where a BSRC shareholder submits multiple acceptance forms shall likewise apply in cases where the offeree is an NVDR holder entitled to BSRC ordinary shares through Thai NVDR Company Limited, as well as in cases where Thai NVDR Company Limited accepts the Tender Offer for BSRC shares on behalf of all remaining NVDR holders.
Tender Offer Agents	Kiatnakin Phatra Securities Public Company Limited
Tender Offer Period	From 9.00 a.m. - 4.00 p.m. on every business day from October 24, 2025 - November 27, 2025. The stated Tender Offer period is final and will not be amended.
Period that the Securities Holders may Cancel Their Intention to Tender	During the hours of 9.00 a.m. - 4.00 p.m. on every business day between October 24, 2025 - November 20, 2025 or within the first 20 business days of the Tender Offer Period
Tender Offer Cancellation Conditions	The Offeror reserves the right to cancel the Tender Offer upon the occurrence of events or actions as follows: (A) Any events or actions occurring after the Offeror has filed Form 69/247-1 to the Office of the Securities and Exchange Commission (the "SEC") but before the end of the Tender Offer period, which cause or may cause severe damage to the status or assets of BSRC as the target business, provided that the circumstance or action is not caused by an act of the Offeror, or an act for which the Offeror is responsible or (B) BSRC undertakes any action after the Offeror has filed Form 69/247-1 with the SEC and before the Tender Offer period has expired that results in a significant reduction in the value of BSRC shares.
Rights, Benefits and Other Conditions	This offering shall have identical legal rights and benefits as those of BCP's existing issued and paid-up ordinary shares in all respects. Furthermore, the newly issued ordinary shares offered in this offering are consistent in nature with the existing ordinary shares of BSRC that BCP intends to make the Tender Offer. The rights that the shareholders of BCP will receive shall not be inferior to the existing rights that the shareholders of BSRC, who choose to exchange their ordinary shares through the Tender Offer, have previously received.
Secondary Market of Offering Share	BCP will list all of its issued and paid-up ordinary shares on the SET, the offering of the newly issued ordinary shares of BCP by the swap transaction will be made before receiving approval from the SET to list the ordinary shares of BCP on the SET. However, BCP has received preliminary approval according to the letter of the SET No. BorChor. 159/2568 dated May 20, 2025, in which the SET will consider the

	approval for the listing of the ordinary shares of BCP upon completion of the Tender Offer. Subsequently, the ordinary shares of BCP will be listed shares in place of the shares of BSRC.
Transfer Restriction	The ordinary shares of BCP to be listed on the SET are transferable without any restriction under BCP's Articles of Association, except where such transfer would result in (i) the aggregate shareholding by non-Thai national exceeding 25.00% of the total issued and paid-up shares of BCP, or (ii) any single non-Thai national holding more than 5.00% of the total issued and paid-up shares of BCP.

Source: Form 69/247-1 of the Offeror

1.2 Information of the Offeror

1.2.1 General Information

Name	:	Bangchak Corporation Public Company Limited
Nature of Business	:	Oil refinery and trading business, marketing business, including investment in clean energy business, bio-based products business, natural resources and new business
Company Registration No.	:	0107536000269
Website	:	www.bangchak.co.th
Address	:	2098 M Tower, 8th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260
Telephone No.	:	0-2335-8888
Fax	:	02-335-8000
Registered Capital as of June 30, 2025	:	THB 1,474,132,342 Divided into 1,474,132,342 ordinary shares with a par value of THB 1.00 per share
Paid-up Capital as of June 30, 2025	:	THB 1,376,923,157 Divided into 1,376,923,157 ordinary shares with a par value of THB 1.00 per share

Source: Form 69/247-1 of the Offeror

1.2.2 Nature of Business Operation

BCP is a Thai energy company that operates with a strong commitment to environmental and social responsibility. Its core business is petroleum refining, encompassing the procurement of crude oil from both domestic and international sources, which is then refined into high-quality finished petroleum products. As of June 30, 2025, Refinery and Oil Trading Business Group has a total installed refining capacity of 294,000 barrels per day, comprising: Bangchak Phra Khanong Refinery with an installed capacity of 120,000 barrels per day, and Bangchak Sriracha Refinery with an installed capacity of 174,000 barrels per day. BCP distributes its products through a nationwide network of 2,171 Bangchak service stations (1,410 stations operated under Bangchak-branded under BCP and 761 stations operated under BSRC). Beyond its core refining business, BCP has expanded into oil trading, clean energy power generation, high value bioproducts, natural resources, and emerging businesses. BCP's ultimate goal is to enhance national energy security, while expanding into new business sectors to ensure long-term continuity and sustainability. The business operations of BCP are divided into 5 groups as follows:

- **Refinery and Oil Trading Business Group**

The Refinery and Oil Trading Business Group operates a comprehensive Supply Chain business with two world-class refineries: Bangchak Refinery Phra Khanong and Bangchak Refinery Sriracha (operated by BSRC). The total installed production capacity across both facilities is 294,000 barrels per day. To achieve management excellence across the entire Supply Chain of both world-class refineries, BCP and BSRC established Refinery Optimization and Synergy Enterprise Company Limited (“ROSE”). This entity plans and provides management services to both Bangchak Refinery Phra Khanong and Bangchak Refinery Sriracha, focusing on production efficiency, cost reduction, and economic value maximization. BCP has also expanded its international presence through BCP Trading Pte. Ltd. (“BCPT”), which operates an oil trading business. BCPT procures and sells System Barrels to both refineries while expanding crude oil procurement markets and enhancing logistics capabilities. Transportation efficiency is managed through Bangkok Fuel Pipeline & Logistics Company Limited (“BFPL”), which operates pipeline, road, and water fuel transportation services for both refineries. The nationwide pipeline network helps reduce transportation costs, minimize losses during transit, and lower carbon dioxide emissions compared to road transportation. Looking forward, BCP plans to produce Sustainable Aviation Fuel (SAF), a new low-carbon product. To support this initiative, BCP has established BSGF Company Limited, a joint venture between BCP and BBGI Public Company Limited (“BBGI”).

- **Market Business Group**

BCP has been operating according to its plan to build confidence among both existing and new Bangchak customers. This includes rebranding and improving the image of Bangchak service stations under the Bangchak brand, setting service standards, controlling quality within service stations, and developing products, services, and customer experiences under the concept of “Your Greenovative Destination.” BCP aims to be a leader in green innovation through a variety of products and services and aspires to be a destination that can fully meet customer needs while driving the business sustainably.

As of June 30, 2025, Bangchak’s service stations comprise a network of 1,557 standard service stations and 614 community service stations. BCP has rebranded its service stations with a “New Leaf” logo that conveys a modern feel to communicate that BCP is growing and moving towards a sustainable future. The rebranding from “Esso” to “Bangchak” will be completed in 2024. Most of the service stations opened in 2024 are large stations with a modern and unique image, along with non-oil businesses and various services. There is also an image enhancement of service stations in the form of Unique Design Service Stations, creating differentiation through the design of beautiful and unique gas stations, making them memorable to customers and a destination that they “must stop by”. As of June 30, 2025, there will be a total of 99 Unique Design Service Stations.

- **Clean Energy Business Group**

BCP incorporated BCPG Public Company Limited (“BCPG”) to operate the clean energy business as of follows:

- (1) Solar power plant projects in Thailand that have already commenced commercial operations, generating 170.8 megawatts and Solar rooftop projects in Thailand that have already commenced commercial operations, generating 15.6 megawatts.
- (2) Wind power generation projects in Thailand that have already commenced commercial operations, generating 9.0 megawatts and Wind power generation projects in the Philippines that have already commenced commercial operations, generating 17.1 megawatts. However, BCPG plans to divest its entire investment in Petro Wind Energy Inc., with the share purchase agreement for the divestment currently in process.
- (3) Hydroelectric power plant projects in Lao PDR that have already commenced commercial operation, generating 114.0 megawatts, consisting of the Nam San 3A project with a capacity of 69.0 megawatts and the Nam San 3B project with a capacity of 45.0 megawatts, with a PPA period of 27 years.

- (4) A total of four natural gas power plants (Combined Cycle Gas Turbine or CCGT) projects in the United States totaling that have already commenced commercial operation, generating 857 megawatts (based on the equity share). These include the Carroll County Energy (CCE) project with a capacity of 341 megawatts, the South Field Energy (SFE) project with a capacity of 90 megawatts, the Hamilton Liberty project with a capacity of 212 megawatts, and the Hamilton Patriot project with a capacity of 214 megawatts (based on the equity share).
- (5) Electricity transmission system project in Lao PDR for the sale of electricity from Lao PDR to Vietnam, with a capacity of 220 kilovolts and Oil depot and pier project in Phetchaburi Province, Thailand, consisting of 20 oil storage tanks, a total of 5 oil pipelines, a truck oil distribution terminal, and a pier for oil loading and unloading.
- (6) Projects under development include:
 - Solar rooftop project in Thailand with a production capacity of 9.8 megawatts.
 - Solar power plant project in Taiwan with a production capacity of 469.0 megawatts.
 - Wind power plant project in the Philippines with a production capacity of 2.7 megawatts.
 - Wind power plant project in Lao PDR with a production capacity of 290.0 megawatts (based on the equity share), which is expected to commence commercial operation or COD in 2025.
 - Two wind power plant projects in Vietnam with a total installed capacity of 99.0 megawatts (expected to transfer shares under the share purchase agreement in 2025)

In addition, (1) BCPG signed a memorandum of understanding with BCP Innovation Pte. Ltd. (BCPI) to jointly procure and distribute lithium ore; (2) BCPG signed a research cooperation agreement on an alternative vanadium redox flow battery energy storage system to enhance power stability in Na Hao District, Loei Province, in collaboration with the Nakhornping Energy Research and Development Institute, Chiang Mai University, and the Provincial Electricity Authority; (3) BCPG invested in convertible debentures of VRB Energy, a company engaged in the research, development, production, and distribution of vanadium redox flow energy storage systems, which are suitable for utility-scale applications; (4) BCPG has signed a distributorship agreement for industrial batteries with S Volt Energy Technology (Thailand) Co., Ltd. (SVolt Thailand); (5) BCPG invested in Pathumwan Smart District Cooling Co., Ltd. (PSDC), holding 51.6% of the total issued shares, where PSDC is responsible for the installation and management of a centralized cooling system in the Samyan Smart City project, located in the Suan Luang–Samyan commercial district, with an installed cooling capacity of 18,000 refrigeration tons (RT); (6) BCPG entered into a share purchase agreement with Contorno Co., Ltd. and Prompt Power Co., Ltd. to acquire 100.0% of the shares in Scan Advance Power Co., Ltd. for the purpose of investing in a solar rooftop project with a total installed capacity of 17.48 megawatts. The transaction is currently in the progress of completing conditions stipulated in the share purchase agreement.

• **Bio-based Products Business Group**

BCP operates a bio-based product business through BBGI Public Company Limited (BBGI). BBGI is a leading producer and distributor of biofuels in Thailand. BBGI's subsidiaries have a combined production capacity of 1,800,000 liters per day, divided into ethanol production capacity of 800,000 liters per day and biodiesel production capacity of 1,000,000 liters per day. In October 2023, BBGI and Fermbox Bio signed a joint venture agreement to build the first commercial-scale biotechnology plant (CDMO). BBGI will manage and operate the project, while Fermbox Bio—a specialist in synthetic biology and manufacturing processes—will contribute its technology, experts, and commercially ready products to the joint venture. BBGI has established BBGI Fermbox Bio Company Limited, a joint venture between BBGI and Fermbox Bio, to conduct the business. The commercial operation schedule is currently being considered.

- **Natural Resources Business and New Businesses**

Develop the petroleum exploration and production business, as well as new businesses in natural resources.

BCP incorporated BCPR Pte. Ltd. in Singapore to invest in OKEA ASA, which produces oil and natural gas and holds interests or is in the process of developing several other oil and gas concessions in Norway, and OKEA ASA remains committed to seeking growth opportunities through M&A activities continuously. In addition, BCPR Co., Ltd. ("BCPR") has entered into a partnership with Chevron Offshore (Thailand) Limited for petroleum exploration and production in Block G2/65 in the Gulf of Thailand under a Production Sharing Contract (PSC). BCPR has acquired 30% of rights and obligations under the PSC and this partnership has been approved by the Minister of Energy.

Natural Resources Business and New Business Development

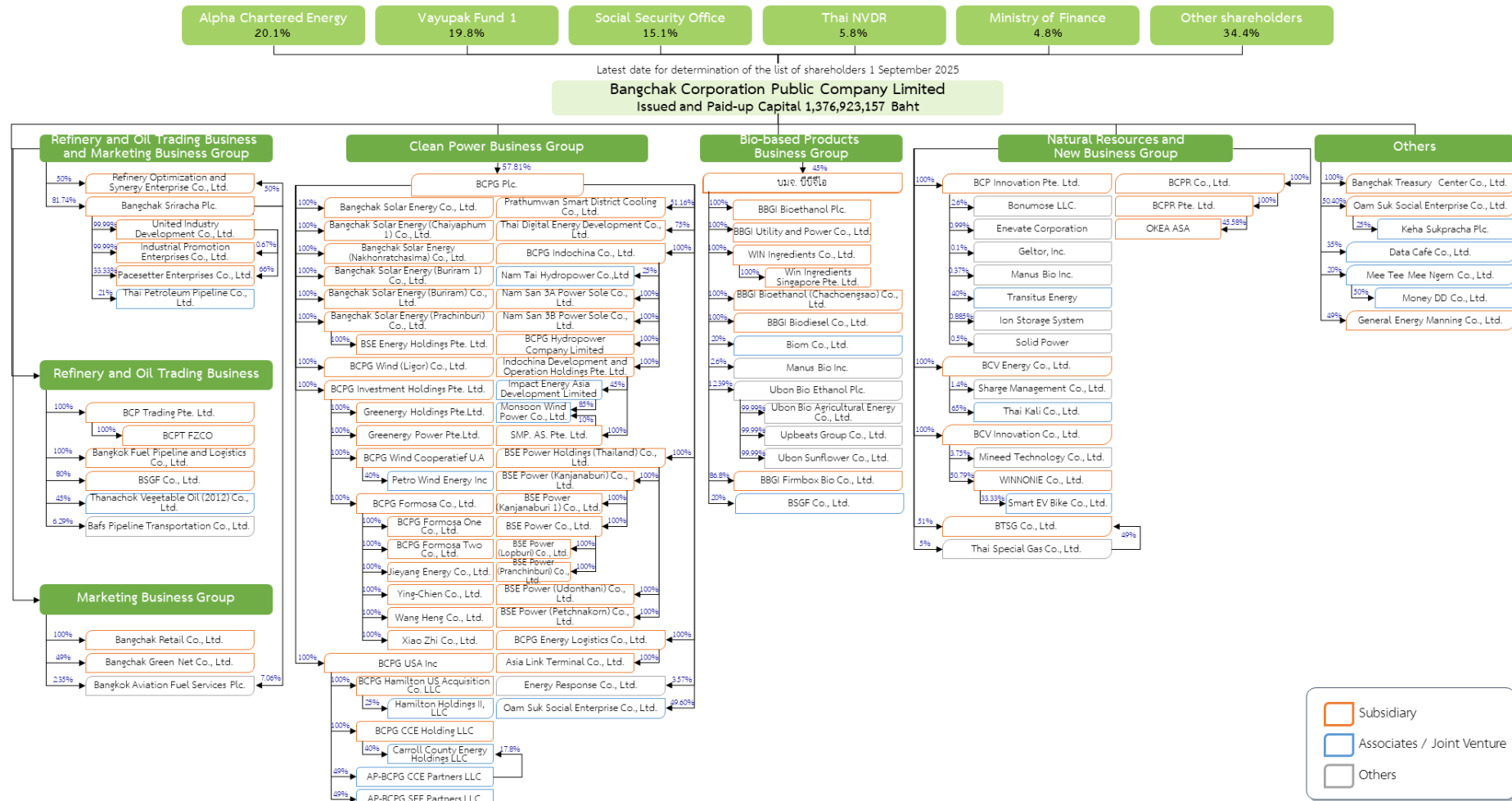
BCP incorporated BCP Innovation Pte. Ltd. ("BCPI") in Singapore to operate and invest in lithium mining and other innovative businesses internationally. Furthermore, BCP has jointly invested in establishing BTSG Company Limited ("BTSG") to develop and provide Liquefied Natural Gas (LNG) services. Moreover, BCP has invested in the upstream segment of the bio-product value chain in Thailand through its subsidiary, BCV Energy Company Limited ("BCVE"), by jointly developing a potash mine in Nakhon Ratchasima Province through a purchase of newly issued shares by Thai Kali Company Limited. The project will utilize international standard mining technology under a Zero Discharge policy for strict environmental protection. This project is expected to commence production in 2028.

Innovation Management

Recognizing the importance of creating new innovations that not only generate revenue and competitiveness for BCP but also create a positive impact on stakeholders, society, and the environment, including expanding new jobs and skills, improving the quality of life in terms of health and well-being of people, as well as reducing the use of natural resources and pollution from business operations. BCP established the Bangchak Initiative and Innovation Center (BiiC) to create a Green Ecosystem and drive innovation in energy, climate technology, and bio-based solutions to expand its business both domestically and internationally. In 2024, the institute's structure was reorganized for greater operational agility. It now operates under two main divisions: Innovation Development and Venture Capital (IVC), and Ecosystem and Incubation (E&I), in accordance with the BCP3 16 NET roadmap. This aligns with the Bangchak Group's goals of achieving Carbon Neutrality by 2030 and Net Zero carbon emissions by 2050.

1.2.3 Shareholding Structure of the Bangchak Group

The shareholding structure of the Bangchak Group as of June 30, 2025¹ is as follows:



Remark: /1 As of July 15, 2025, the Board of Directors of BBGI (a subsidiary of BCP) resolved to dissolve two subsidiaries, namely Win Ingredients Singapore Pte. Ltd. (100.0% held by Win Ingredients Co., Ltd.) and Win Ingredients Co., Ltd. (100.0% held by BBGI). The relevant processes for registration of dissolution and liquidation are currently underway in accordance with legal procedures.

The details of BCP Group's business operations are as follows:

No.	Company Name	Business Description	Shareholding Proportion (%)
	<i>Subsidiaries</i>		
1	Bangchak Green Net Company Limited	Service station management	49.00
2	BCPG Public Company Limited	Solar power plants and investment in alternative energy	57.81
3	Bangchak Sriracha Public Company Limited	Oil refinery and service station management	81.74
4	Bangchak Retail Company Limited	Operation of Inthanin food and beverage outlets	100.00
5	BCP Innovation Pte. Ltd.	Investment in lithium-related businesses and various startups	100.00
6	BCP Trading Pte. Ltd.	Commodity, including crude oil, petroleum products, petrochemicals, and other chemicals	100.00
7	BBGI Public Company Limited	Manufacturing and distribution of biofuel products and advanced technology health and wellness products	45.00
8	BCPR Company Limited	Investment in natural resources	100.00
9	BCV Energy Company Limited	Investment in energy innovation startup businesses in Thailand	100.00
10	BCV Innovation Company Limited	Investment in innovation startup businesses in Thailand	100.00
11	BTSBG Company Limited	Sourcing and distribution of liquified natural gas (LNG)	51.00
12	General Energy Manning Company Limited	Provider of recruitment and personnel management services	49.00
13	Bangkok Fuel Pipeline and Logistics Company Limited	Fuel transportation via underground pipeline system	100.00
14	BSGF Company Limited ^{/1}	Sourcing of raw materials for, and the production and distribution of, sustainable aviation fuel from used cooking oil	80.00
15	Oam Suk Social Enterprise Company Limited ^{/2}	Purchase of agricultural products and other organic crops for processing, marketing, and research and development	50.40
16	Bangchak Treasury Center Company Limited	Treasury center for the group of companies	100.00
17	Refinery Optimization and Synergy Enterprise Company Limited ^{/3}	Formulation of plans and provision of management services for the oil refinery business	50.00
	<i>Held by the BCP's subsidiaries</i>		
1	Winnonie Company Limited	Electric motorcycle rental business with battery swapping service	50.79

No.	Company Name	Business Description	Shareholding Proportion (%)
2	Bangchak Solar Energy Company Limited	Solar power plant	100.00
3	Bangchak Solar Energy (Prachinburi) Company Limited	Solar power plant	100.00
4	Bangchak Solar Energy (Chaiyaphum 1) Company Limited	Solar power plant	100.00
5	Bangchak Solar Energy (Buriram) Company Limited	Solar power plant	100.00
6	Bangchak Solar Energy (Buriram 1) Company Limited	Solar power plant	100.00
7	Bangchak Solar Energy (Nakhon Ratchasima) Company Limited	Solar power plant	100.00
8	Thai Digital Energy Development Company Limited	Rooftop solar power generation system	75.00
9	BCPG Indochina Company Limited	Investment in other companies	100.00
10	BCPG Wind (Ligor) Company Limited	Wind power plant	100.00
11	BSE Power Holdings (Thailand) Company Limited	Investment in other companies	100.00
12	BCPG Energy Logistics Company Limited	Investment in other companies	100.00
13	BSE Power (Kanchanaburi) Company Limited Group	Solar power plant	100.00
14	BSE Power (Kanchanaburi 1) Company Limited Group	Solar power plant	100.00
15	BSE Power Company Limited	Investment in other companies	100.00
16	BSE Power (Lopburi) Company Limited	Solar power plant	100.00
17	BSE Power (Prachinburi) Company Limited	Solar power plant	100.00
18	BSE Power (Udonthani) Company Limited	Solar power plant	100.00
19	BSE Power (Petchnakorn) Company Limited	Solar power plant	100.00
20	Asia Link Terminal Company Limited	Oil storage terminal and pier	100.00
21	Prathumwan Smart District Cooling Company Limited	Installation and management of cooling production system	51.16
22	BBGI Bioethanol Public Company Limited	Ethanol production and distribution	100.00
23	BBGI Biodiesel Company Limited	Biodiesel and byproduct production and distribution	100.00
24	BBGI Bioethanol (Chachoengsao) Company Limited	Ethanol production and distribution	100.00
25	BBGI Utility and Power Company Limited	Utility and power service business	100.00

No.	Company Name	Business Description	Shareholding Proportion (%)
26	BBGI Fermbox Bio Company Limited	Provision of development and manufacturing services for bio-based products (CDMO) using advanced biotechnology and precision fermentation	86.80
27	Win Ingredients Company Limited	Production and distribution of high-value bio-based products	100.00
28	Industrial Promotion Enterprises Company Limited	Real estate rental	100.00
29	United Industry Development Company Limited	Real estate rental	100.00
30	Pacesetter Enterprises Company Limited	Real estate rental	100.00
31	Nam San 3A Power Sole Co., Ltd.	Hydroelectric power plant	100.00
32	Nam San 3B Power Sole Co., Ltd.	Hydroelectric power plant	100.00
33	BCPR Pte. Ltd.	Investment in energy, petrochemical, and natural resource businesses abroad	100.00
34	BCPG Investment Holdings Pte. Ltd.	Investment in other companies	100.00
35	BSE Energy Holdings Pte. Ltd.	Investment in other companies	100.00
36	Indochina Development and Operation Holdings Pte. Ltd.	Investment in other companies	100.00
37	Greenery Holdings Pte. Ltd.	Investment in solar power plants in Japan as a TK investor	100.00
38	Greenery Power Pte. Ltd.	Investment in solar power plants in Japan as a TK investor	100.00
39	SMP AS. Pte. Ltd.	Investment in other companies	100.00
40	BCPG Formosa Co., Ltd.	Solar power plant	100.00
41	BCPG Formosa One Co., Ltd.	Solar power plant	100.00
42	BCPG Formosa Two Co., Ltd.	Solar power plant	100.00
43	Jieyang Energy Co., Ltd.	Solar power plant	100.00
44	Ying-Chien Co., Ltd.	Solar power plant	100.00
45	Wang Heng Co., Ltd.	Solar power plant	100.00
46	Xiao Zhi Co., Ltd.	Solar power plant	100.00
47	BCPG Wind Cooperatief U.A.	Investment in other companies	100.00
48	OKEA ASA	Exploration, development, and production of crude oil and natural gas fields in Norway	45.58
49	BCPG USA Inc.	Investment in other companies	100.00
50	BCPG Hamilton US Acquisition Co. LLC	Investment in other companies	100.00
51	BCPG CCE Holding LLC	Investment in other companies	100.00
52	WIN Ingredients Singapore Pte. Ltd.	Bioproduct development, technical and commercial support	100.00
53	BCPG Solar Power Company Limited	Investment in other companies	100.00

No.	Company Name	Business Description	Shareholding Proportion (%)
54	BCPT FZCO	Oil trading business in Dubai, United Arab Emirates	100.00
	Associated Companies		
1	Keha Sukpracha Public Company Limited	Real estate rental and sales	19.77
2	BIOME Company Limited	Research and development of bio-product technologies	20.00
3	Data Cafe Company Limited	Business data analysis consulting services and IT personnel services	35.00
4	Mee Tee Mee Ngern Company Limited	Land loan and sale with right of redemption	20.00
5	Ngern Dee Dee Company Limited	Digital lending business through the 'Good Money' platform	50.00
6	Transitus Energy Ltd.	Hydrogen energy related business	40.10
7	Nam Tai Hydropower Co., Ltd.	Hydropower plant and electricity transmission system	25.00
8	Thai Petroleum Pipeline Company Limited	Oil pipeline transportation service	20.78
9	Hamilton Holdings II LLC	Investment in natural gas power plant projects	25.00
	Joint Ventures		
1	PetroWind Energy Inc.	Wind power plant	40.00
2	Impact Energy Asia Development Limited	Wind power plant	45.00
3	AP-BCPG CCE Partners LLC	Investment in natural gas power plant projects	49.00
4	AP-BCPG SFE Partners LLC	Investment in natural gas power plant projects	49.00
5	Monsoon Wind Power Co., Ltd.	Wind power plant	48.25
6	Carroll County Energy Holdings LLC	Investment in natural gas power plant projects	40.00
7	Smart EV Bike Company Limited	Electric motorcycle hire-purchase business for motorcycle taxi drivers near BTS stations	16.93
8	Thanachok Vegetable Oil (2012) Company Limited	Distribution of used cooking oil and biodiesel	45.00
9	Thai Kali Company Limited	Potash resource development in Thailand	65.00

Remark: /1 BSGF Company Limited is held 80.00% by BCP and 20.00% by BBGI Public Company Limited (a subsidiary in which BCP holds 45.00%)

/2 Oamsuk Social Enterprise Company Limited is held 50.40% by BCP and 49.60% by BCPG Public Company Limited (a subsidiary in which BCP holds 57.81%).

/3 Refinery Optimization and Synergy Enterprise Company Limited is held 50.00% by BCP and 50.00% by BSRC (a subsidiary in which BCP holds 81.74%).

1.2.4 Revenue Structure

BCP's revenue structure based on the consolidated financial statements for the fiscal years ended 31 December 2022 - 2024, and for the six-month periods ended June 30, 2024 and 2025, is summarized as follows:

Unit: THB Million	For the fiscal year ended December 31,			For the 6-month period ended June 30,	
	2022	2023 ^{/1}	2024	2024	2025
Revenue from Sales and Services^{/2 /3}					
Refinery and Oil Trading Business Group	286,083	324,651	492,993	244,564	212,942
Marketing Business Group	184,938	252,737	393,688	200,419	185,361
Clean Power Business Group	5,405	5,031	4,322	2,277	1,511
Bio-Based Products Business Group	13,373	13,757	22,192	10,167	9,177
Natural Resources Business Group	23,583	28,848	36,229	19,931	15,538
Inter-company Eliminations and Others	(185,365)	(239,171)	(359,547)	(183,920)	(164,055)
Revenue from Sales and Services	328,017	385,853	589,877	293,438	260,474

Remark: /1 The operating results of BSRC have been included in BCP's consolidated financial statements since September 1, 2023.

/2 Adjustments for inter-company eliminations and others.

/3 Revenue from sales and services includes revenue from sales and services and compensation from the Oil Fuel Fund.

1.2.5 List of Shareholders

List of shareholders of BCP as of September 1, 2025, are as follows:

No.	Shareholders	Number of Shares (Shares)	% of Total Paid-up Shares and Total Voting Rights
1	Alpha Chartered Energy Company Limited ^{/1}	276,300,000	20.1
2	Vayupak Fund 1 ^{/2}	273,172,600	19.8
3	Social Security Office	208,114,497	15.1
4	Thai NVDR Company Limited	80,476,900	5.8
5	Ministry of Finance	65,543,767	4.8
6	The Bank of New York Mellon	46,178,500	3.4
7	South East Asia UK (Type C) Nominees Limited	24,702,605	1.8
8	BTS Group Holdings Public Company Limited	16,392,300	1.2
9	Bangkok Life Assurance Public Company Limited	14,197,100	1.0
10	Mrs. Somsong Lapananrat	12,096,100	0.9
	Total major shareholders	1,017,174,369	73.9
	Other shareholders	359,748,788	26.1
	Total shareholders	1,376,923,157	100.00

Source: Form 69/247-1 of the Offeror

Remark: /1 Please consider the details of Alpha Chartered Energy Company Limited ("ACE") in Form 69/247-1 of the Offeror.

/2 Vayupak Fund 1 is a mutual fund jointly managed by Vayupak Fund 1 by MFC Asset Management Public Company Limited and Vayupak Fund 1 by Krungthai Asset Management Public Company Limited

1.2.6 List of Board of Directors of the Offeror

List of board of directors of BCP as of October 1, 2025, are as follows:

No.	Name	Position
1	Pol. Gen. Suwat Jangyodsuk	Chairperson and Independent Director
2	Mr. Prasong Poontaneat	Vice Chairperson, Independent Director, and Chairperson of the Strategy Transformation and Risk Management Committee
3	Mr. Surin Chiravisit	Vice Chairperson and Independent Director
4	Dr. Poramettee Vimolsiri	Independent Director and Chairperson of the Audit Committee
5	Mrs. Prisana Praharnkhasuk	Independent Director, Audit Committee Member, and Chairperson of the Nomination and Remuneration Committee
6	Pol. Gen. Samran Nualma	Independent Director and Chairperson of the Sustainability and Corporate Governance Committee
7	Maj. Gen. Yuttasak Raksereepitak	Independent Director
8	Mr. Achporn Charuchinda	Independent Director and Audit Committee Member
9	Mr. Sukrit Surabotsopon	Independent Director
10	Mr. Pairoj Kaweeyanun	Independent Director
11	Mr. Paroche Hutachareon ^{/1}	Director
12	Mr. Natthakorn Athithanavanich ^{/2}	Director
13	Dr. Tomas Koch ^{/2}	Director
14	Mrs. Patricia Mongkhonvanit ^{/1}	Director
15	Mr. Chaiwat Kovavisarach	Director, Group Chief Executive Officer and President

Source: Form 69/247-1 of the Offeror

Remark: /1 Director nominated by the Ministry of Finance

/2 Director nominated by Alpha Chartered Energy Company Limited

1.2.7 Summary of the Financial Status and Performance of the Offeror

Summary of the audited/reviewed financial statements of BCP for the year ended December 31, 2022 - 2024 and for the 6-month period ended June 30, 2025, are as follows:

Summary of financial position (Unit: THB million)	As of December 31,			As of June 30, 2025
	2022	2023	2024	
Total assets	242,344.35	340,428.81	316,541.76	310,702.03
Total Liabilities	158,966.27	240,397.01	230,068.03	228,247.34
Total shareholders' equity	83,378.08	100,031.81	86,473.73	82,454.68
Registered Capital	1,376.92	1,376.92	1,376.92	1,474.13
Issued and paid-up capital	1,376.92	1,376.92	1,376.92	1,376.92

Summary of operating performance (Unit: THB million)	For the year			For the 6-month period	
	2022	2023	2024	2024	2025
Total revenue ^{/1}	329,871.06	396,021.87	594,200.29	295,433.72	263,321.11
Total cost and expenses ^{/2}	(294,984.21)	(373,342.00)	(570,618.64)	(280,752.38)	(257,845.07)
Share of profit (loss) from investments accounted for using the equity method	188.10	339.77	1,361.01	494.74	767.23
Other Gains (Losses)	(3,093.96)	2,635.35	2,916.39	2,263.65	851.29

Finance costs	(3,976.72)	(4,980.45)	(7,000.99)	(3,492.18)	(3,435.70)
Income Tax expense	(12,851.79)	(8,766.16)	(16,817.76)	(8,362.95)	(4,406.15)
Net profit (loss)	15,152.48	11,908.38	4,040.30	5,584.60	(747.30)
Earnings per share (THB) ^{/3}	8.89	9.27	1.30	2.91	(0.32)
Dividend per share (THB) ^{/4}	2.25	2.00	1.05	0.60	-
Book value per share (THB) ^{/5}	60.55	72.65	62.80	75.83	59.88

Source: The consolidated audited financial statements for the year ended December 31, 2022 - 2024, and the consolidated reviewed financial statements for the six-month period ended June 30, 2025.

Remark: /1 Total revenue comprises revenue from sales and services, dividend income, gains from bargain purchases, and other income.

/2 Total costs and expenses comprise cost of sales and services, selling and administrative expenses, exploration and evaluation expenses, gains and reversals of impairment losses (or impairment losses), and reversals (or losses) on asset impairment.

/3 Calculated from profit attributable to owners of the Business divided by weighted average number of ordinary shares. The profits used in the calculation of earnings per share for 2022–2024 were THB 12,075 million, THB 12,733 million, and THB 1,784 million, respectively. For the six-month periods of 2024 and 2025, the profits were THB 4,011 million and (THB 445 million), respectively.

/4 Dividend per share announced in accordance with the performance of the Business in each period

/5 Calculated from the total paid-up shares

1.2.8 Related Party Transactions

BCP had no related party transactions with any person or legal entity that may have a conflict of interest in entering into transactions with the Company during the years ended December 31, 2022 to 2024, and the six-month period ended June 30, 2025.

1.2.9 Pending Legal Disputes

Legal disputes in which BCP or its subsidiaries are parties, and which remain unresolved, may have a significant impact on BCP's business operations, and do not arise from the normal business operation as of July 31, 2025, are detailed as follows:

- **A lawsuit for the return of property according to Land Title Deed No. 2465**

In 2022, BCP has been named as a defendant in a lawsuit concerning recovery of property under Land Title Deed No. 2465, located in Bang Chak Subdistrict, Phra Khanong District, Bangkok. It was requested that BCP demolish the buildings and return the land, despite the fact that BCP is neither the occupant nor the lessee of the property, or alternatively, compensate for the land with a monetary payment of THB 5.0 billion.

Notably, in 1995, the Ministry of Finance, the Treasury Department, and BCP were sued over the same Land Title Deed No. 2465. In 2016, the Supreme Court dismissed that case, ruling that the land under Land Title Deed No. 2465 had been eroded by water and become part of the Chao Phraya River.

This lawsuit repeated the previous lawsuit, reasserting claims based on the same Land Title Deed No. 2465. On December 28, 2022, the Court of First Instance ruled to dismiss the plaintiff's case, as the Court accepted the facts from the Supreme Court's judgment in the previous case issued in 2016 that the land under Land Title Deed No. 2465 had entirely been eroded by water, turned into part of the river, and become public property. The plaintiff filed an appeal with the Court of Appeals, and BCP already submitted a response to the appeal in alignment with the judgment of the Court of First Instance, which referenced a Supreme Court judgment issued in 2016. On January 28, 2025, the Court of Appeals upheld the Court of First Instance's decision, dismissing the case. However, on March 27, 2025, the plaintiff filed a petition for leave to appeal to the Supreme Court along with the appeal itself.

The plaintiff did not, however, pay the full amount of the required Supreme Court fees. The Court granted the plaintiff an extension to complete the payment from May 1, 2025, to be within June 9, 2025. The plaintiff failed to do so within the prescribed period. On June 27, 2025, the Court therefore dismissed the application for leave to appeal and refused to accept the plaintiff's petition. The case is thus final pursuant to the Court of Appeal's judgment.

- **Dispute regarding an investment contract under international arbitration proceedings**

In 2022, BCP Pte. Ltd. (the subsidiary) and BCP were subject to claims and arbitration proceedings. It was alleged that BCP and the subsidiary were in breach of an investment agreement and must pay compensation of approximately USD 23.0 million, based on the method of calculation stipulated in the disputed agreement, including interest on the principal, other damages, and related expenses. BCP and the subsidiary contested the claims, asserting that BCP and the subsidiary had fully complied with the terms and conditions of the disputed agreement and properly paid the amounts required to be paid thereunder. BCP and the subsidiary challenged the excessive and unjustified claims, and appointed arbitrators to resolve the dispute through arbitration proceedings. The counterparty or claimant, and BCP and the subsidiary then submitted documentary evidence under the proceedings to the arbitral tribunal and participated in witness hearings. The arbitral tribunal ruled that the method of calculating the contractual payment obligations cited by BCP and the subsidiary was correct. However, the arbitral tribunal determined that a small additional payment was due based on the contractual formula. As a result, BCP and its subsidiary were ordered to make small additional payment of only USD 23,570.4 on top of the amount already paid, which is not the amount originally claimed by the counterparty.

All other excessive and unjustified claims by the counterparty were dismissed by the arbitral tribunal. The counterparty was ordered to reimburse expenses of USD 4,667,325.1 incurred by BCP and the subsidiary in the arbitration proceedings. On November 27, 2024, the counterparty filed an objection petition with the English Court, alleging that the arbitral tribunal had erred in the award process. BCP and the subsidiary acknowledged the objection petition in writing and filed a reply to the objection petition with the English Court, asking that the Court dismiss the counterparty's petition, on January 16, 2025. On February 3, 2025, the counterparty submitted details in support of the objection petition. On March 18, 2025, the English Court partly dismissed the counterparty's petition. The remaining claims are pending before the English Court.

- **Rehabilitation case of Thai Airways International Public Company Limited**

Thai Airways International Public Company Limited ("Thai Airways") had outstanding payments for aviation fuel owed to BCP. Subsequently, Thai Airways filed for business rehabilitation, and on September 14, 2020, the Central Bankruptcy Court issued an order approving the rehabilitation process and appointed plan administrators. On October 8, 2020, BCP submitted a claim for debt repayment to the official receiver for the outstanding aviation fuel debt, totaling USD 31,707,494.9. The official receiver ruled that BCP was entitled to payment of USD 29,710,516.4 (including interest accrued up to the date of the debt claim submission), together with interest of 7.5% per annum on the principal of USD 29,086,460.6, calculated from the day following the date on which the Court issued a rehabilitation order until full payment is made.

The plan administrators submitted the rehabilitation plan to the official receiver, and a creditors' meeting was held, during which the creditors approved the rehabilitation plan on May 19, 2021. Under the approved rehabilitation plan, BCP was classified as a trade creditor, entitled to principal repayment without interest, payable in semi-annual installments over eight periods (two installments per year). BCP received the first installment payment in the second half of 2024 according to the rehabilitation plan. On June 15, 2021, the Central Bankruptcy Court approved the rehabilitation plan for Thai Airways. BCP is currently awaiting repayment under the plan, and Thai Airways is expected to

complete full repayment within the first half of 2028. To date, BCP has received payments for the first through third installments, totaling of US\$ 10,907,422.71, pursuant to the rehabilitation plan.

- **Dispute Concerning the Engineering, Procurement and Construction (EPC) of the Sustainable Aviation Fuel (SAF) Project**

On June 16, 2025, the Counterparty, as the contractor for the construction of a biorefinery under the Sustainable Aviation Fuel (SAF) operated by BSGF Company Limited (BSGF) (a subsidiary of BCP), file a civil lawsuit against BSGF with the Phra Khanong Civil Court. The case concerns a breach of contract claim, seeking damages under three construction contracts entered into in connection with the project (collectively referred to as the “EPC Contracts”). The Counterparty seeks payments from BSGF allegedly due under the EPC Contracts, an additional remuneration, a return of retention, and a return of security bonds, with a total claim of approximately THB 3,300 million, together with interest until full payment is made by the subsidiary to the Counterparty.

Subsequently, on July 3, 2025, BSGF submitted its statement of defense and a counterclaim in the same proceedings, disputing the Counterparty’s allegations and asserting a claim for damages arising from the Counterparty’s breach of the EPC Contracts. The counterclaim is currently amounting to approximately THB 5,700 million, together with interest until full payment is made by the Counterparty to BSGF. The case is currently pending before the court.

1.3 Information of Tender Offer Agent

Name	:	Kiatnakin Phatra Securities Public Company Limited
Address	:	209 KKP Tower A Floor 9, 12A-16,18,20, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110
Telephone No.	:	0-2165-5555 Ext. 4

Source: Form 69/247-1 of the Offeror

1.4 Any relationship or agreement between the Company’s directors and the Offeror whether done personally or by the status of directors or the representative of the Offeror which includes the holding of shares in the Offeror’s company and any contract or understanding or agreement between each other in such transaction (such as management etc.)

1.4.1 Summary of a contract/agreement/memorandum of understanding made by the Offeror prior to submission of the Tender Offer for the purpose of buying and selling the Company’s securities in material respects

- None -

1.4.2 Shareholding, either directly or indirectly, by the Offeror or the authorized persons of the Offeror in the Company

1.4.2.1 Shareholding in the Company

According to the latest shareholder register of the Company as of September 1, 2025, Bangchak Corporation Public Company Limited, as the Offeror, held a total of 2,828,998,298 ordinary shares, representing 81.74% of the total issued and paid-up ordinary shares and total voting rights of the Company. None of the authorized signatories of the Offeror hold shares in the Company.

1.4.2.2 Shareholding in the major shareholder of the Company

- None -

1.4.3 Shareholding, either directly or indirectly, by the Company, major shareholders, or directors of the Company in the Offeror**1.4.3.1 Shareholding by the Company in the Offeror**

- None -

1.4.3.2 Shareholding by the Major Shareholder of the Company in the Offeror

- None -

1.4.3.3 Shareholding, either directly or indirectly, by the Company, major shareholders, or directors of the Company in the Offeror

No.	Name of the Directors	Shareholding in the Offeror as of September 1, 2025 (No. of shares)
1	Mr. Suthep Wongvorazathe	884,600
2	Ms. Phatpuree Chinkulkitniwat	297,600
3	Mr. Somchai Tejavaniya	150,522
4	Mr. Surachai Kositsareewong	51,000
5	General Warakiat Rattananont	50,000

1.4.4 Other relationships**Common Directors and/or Management**

As of August 1, 2025, The Offeror and the Company share common directors and executives as follows:

No.	Name	Director/Executive Position in the Offeror	Director/Executive Position in the Company
1	Ms. Phatpuree Chinkulkitniwat	Chief Financial Officer and Senior Executive Vice President – Accounting and Finance	Director, Member of Nomination and Remuneration Committee and Member of the Enterprise-Wide Risk Management Committee

Source: Form 69/247-1 of the Offeror

As BCP is the major shareholder of the Company, holding 81.74% of the total issued and paid-up ordinary shares of the Company, representatives from BCP have been appointed as directors and/or executives of the Company, totaling 3 persons, namely Ms. Phatpuree Chinkulkitniwat, Mr. Somchai Tejavaniya and Mr. Anuwat Rungruangrattanagul. The position of Mr. Somchai Tejavaniya is Director and Member of the Enterprise-Wide Risk Management Committee and the position of Mr. Anuwat Rungruangrattanagul is Director, Member of the Sustainability and Corporate Governance Committee, Member of the Enterprise-Wide Risk Management Committee, Chief Executive Officer, and Senior Executive Vice President, Refinery & Operation.

Related party transactions between the Tender Offeror and the Company and its major shareholders or directors

The Company has related party transactions with BCP, the Offeror, and its related parties for the year ended December 31, 2024 and for the 6-month period ended June 30, 2025 as detailed below;

Offeror and Related parties	Type of related party transaction	(Unit: THB million)	
		For the year ended December 31, 2024	For the 6-month period ended June 30, 2025
BCP	BSRC sells petroleum products to BCP to manage transportation cost.	62,617.00	27,635.64
	- BSRC purchases premium products with stipulated price in the contract with BCP, and swap products for logistics cost reduction benefits. - BCP authorizes the Company to use BCP's trademarks and formula with products such as Diesel, Gasohol and other products which fee are stipulated in contract. - BCP provides services to the Company covering a wide range of management consulting, technical, functional advice, administrative, and other support services. - BCP provides management services to align process within group company.	6,572.00	4,419.24
	BCP provides a revolving loan facility to the Company with the maximum aggregate amount of THB 8,000 million.	3,000.00	-
	BSRC pays interest expense under short-term loan agreement from BCP.	1.00	0.38
BCPT	The Company sells crude oil, products, and feedstock with BCPT which price and volume are stipulated in contract.	8,428.00	2,885.00
	The Company purchases crude oil, products, and feedstock with BCPT which price and volume are stipulated in contract.	167,290.00	64,226.00
BBGI	The Company purchases raw materials from BBGI which price and volume are stipulated in contract.	4,924.00	2,715.00
BBGI Bioethanol Public Company Limited ("BBGI-NPBP")	The Company sells products to BBGI-NPBP at market price.	1.00	-
	The Company purchases raw materials from BBGI-NPBP which price and volume are stipulated in contract.	1,261.00	413.00
BBGI Bioethanol (Chachoengsao)	The Company purchases raw materials from BBGI-PS which price and volume are stipulated in contract.	1,287.00	645.00

Offeror and Related parties	Type of related party transaction	(Unit: THB million)	
		For the year ended December 31, 2024	For the 6-month period ended June 30, 2025
Company Limited ("BBGI-PS")			
BBGI Bioethanol Company Limited ("BBGI-BI")	The Company purchases raw materials from BBGI-BI which price and volume are stipulated in contract.	1,691.00	-
BFPL	BFPL provides logistic services via pipeline, truck and vessel from the Company's storage location to customer or other storage location. BFPL provides storage management services which price are stipulated in contract.	345.00	356.00
Bangchak Treasury Center Company Limited ("BCTC")	BCTC provides a revolving loan facility to The Company with the maximum aggregate amount of THB 8,000 million.	-	3,500.00
	BSRC pays interest expense under short-term loan agreement from BCTC.	19.00	23.00
	Other services from BCTC	2.00	1.00
Bangchak Green Net Co., Ltd. ("BGN") and Bangchak Retail Co., Ltd. ("BCR")	Other services from BGN and BCR.	16.00	69.00

Source: Form 56-1 One Report for the year 2024 of the Company and reviewed financial statements for the 6-month period ended June 30, 2025.

Joint businesses or Joint Investments in Other Companies

As of October 3, 2023, the Offeror and the Business jointly hold investments in Refinery Optimization and Synergy Enterprise Company Limited, an associate company of the Business, with shareholding proportions of 50.00% and 50.00%, respectively.

1.5 Source of fund used by the Tender Offer

- None -

In connection with this Tender Offer, the Offeror will make a Tender Offer for all of BSRC's ordinary shares and will issue not exceeding 97,209,185 newly issued ordinary shares of BCP in exchange for BSRC shares, at the swap ratio of 1 newly issued ordinary share of BCP (par value of Baht 1.00 per share) per 6.50 ordinary shares of BSRC. The purpose of this transaction is to restructure the shareholding structure such that BSRC shareholders will directly hold shares in BCP and to delist BSRC's ordinary shares from the SET. If, after converting the total number of BSRC ordinary shares submitted by each BSRC shareholder in exchange for securities as specified in the Acceptance Form and upon applying the prescribed exchange ratio, any Fractional Shares of BCP result from such calculation, such Fractional Shares will be round down. BCP will instead provide cash compensation to BSRC shareholders who have expressed their intention to accept the Tender Offer, payable in Thai Baht with two decimal places. The compensation for the Fractional Shares will be calculated based on the exchange ratio, at a price equivalent to the offering price of the newly issued BCP ordinary shares issued in exchange for BSRC shares in this restructuring transaction, which is THB 37.25 per share. For

the rounding to two decimal places, if the fraction is equal to or greater than Baht 0.005, it will be rounded up, whereas if the fraction is less than Baht 0.005, it will be rounded down.

Part 2 Opinion of the Independent Financial Advisor

2.1 Appropriateness of the Swap Ratio

In consideration of the appropriateness of the swap ratio of the Tender Offer for all securities of the Company in order to delist the Company's ordinary shares from the SET which BCP has considered the shareholding and management restructuring and will make a Tender Offer for all securities of the Company and the Tender Offer price will be paid with newly issued ordinary shares of BCP under the Notification TorChor 34/2552 for the Tender Offering for shareholding and management restructuring, at the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC (the "Swap Ratio"). BCP will increase the registered capital from THB 1,376,923,157.00 to THB 1,474,132,342.00 by issuing 97,209,185 new ordinary shares with a par value of THB 1.00 each, to be allocated to the Company's shareholders for the Tender Offer of BSRC shares.

The IFA has conducted valuation of the Company and BCP's ordinary shares using various methodologies to render opinion on the reasonableness of the Swap Ratio. The valuation methodologies are as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Discounted Cash Flow Approach
6. Sum of The Parts Approach

In conducting the share valuation, the IFA's projection considers the present economic circumstance and information available during the production of the report with the base assumption that the Company and BCP will operate normally under market conditions and other circumstances correspondence with the past. The IFA did not consider the potential impact from the management plan and policy after the Tender Offer of the Company and BCP. In this regard, the IFA conducted a valuation of the Company's and BCP's ordinary shares and swap ratio on current information and if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of the Company and BCP based on each method are as follows:

2.1.1 Valuation of BCP's ordinary shares

2.1.1.1 Book Value Approach

The IFA considers BCP's shareholders' equity based on consolidated financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available as of the date of this report. The details are as follows:

Valuation of BCP's Ordinary Shares using the Book Value Approach as of June 30, 2025

Item	Value (THB million)
Issued and paid-up share capital	1,376.92
Add: Premium on ordinary shares	11,157.46
Add: Other surpluses	4,200.66
Add: Warrants	15.81
Add: Expired warrants	8.62
Add: Retained earnings	

Item	Value (THB million)
- Appropriated	153.16
- Unappropriated	46,376.60
Add: Other components of shareholders' equity ^{/1}	(6,304.77)
Total shareholders' equity	56,984.47
Issued and paid-up shares (million shares) - par value of THB 1.00	1,376.92
Book value per share (THB per share)	41.39

Source: The consolidated financial statements of BCP as of June 30, 2025.

Remark: /1 Other components of shareholders' equity including Translation reserve, Cashflow hedge reserve and Fair value reserve

From the table above, the fair value of **BCP's shares according to the book value approach is equal to THB 56,984.47 million or THB 41.39 per share**. However, the IFA views that the book value approach is **not appropriate** for the valuation of BCP's share, as it reflects BCP's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

2.1.1.2 Adjusted Book Value Approach

The IFA considers the book value of BCP based on the consolidated financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available as of the date of this report and adjust it by increases or (decreases) in the value of Bangchak Group's assets that have been newly appraised or other items that have impacts to the values of assets and liabilities after the date of the financial statements to better reflect the current fair value of BCP. The adjustments considered by the IFA include (1) Market value of property, plant, and equipment of BCP and (2) Estimated net dividend received / (paid) after the financial statements reporting period, the details of book value adjustments are as follows:

(1) Market value of property, plant, and equipment of BCP

The IFA has reviewed and adjusted the book value of BCP's fixed assets, including land, buildings and structures, machinery, and equipment, based on the appraised value in the appraisal report for BCP's assets prepared by Global Asset Valuer Co., Ltd. ("GAV"), an independent appraiser approved by the SEC. The appraisal report was prepared for public purposes, with the valuation date of February 20, 2025, which is approximately 8 months prior to the date on which this IFA Report is prepared. Although the asset appraisal report is older than 6 months, the IFA has referred to the appraised market value of the assets from such report, as it represents the most recent asset appraisal report of BCP.

Valuation Results of Property, Plant, and Equipment of BCP

List of assets	Valuation approach	(THB million)		
		Book value Jun 30, 25 ^{/1}	Valuation result	Adjust (+/(-))
Bangchak Oil Refinery	Market Approach for Land and Cost Approach for buildings and structures, machinery, and equipment	16,513.77	36,108.14	19,594.37
Bangkok Oil Terminal		1,334.91	3,051.75	1,716.84
Surat Thani Oil Terminal		78.95	230.33	151.38
Bang Pa-In Oil Terminal		950.03	1,913.71	963.67
Service Station 200 stations		1,986.26	3,895.00	1,908.74
Land and Buildings for Refinery Business Unit		678.84	2,446.75	1,767.91
Land for Marketing Business Unit		1,902.47	4,237.60	2,335.13
Land for Office Efficiency Development		30.11	89.41	59.29
Total		23,475.35	51,972.68	28,497.33

List of assets	Valuation approach	(THB million)		
		Book value Jun 30, 25/ ¹	Valuation result	Adjust (+/(-))
Deduct: Deferred tax liabilities from asset revaluation adjustments at a rate of 20.00%				(5,699.47)
Total Shareholders' Equity Adjustments				22,797.87

Remark: /1 Book value based on BCP's reviewed consolidated financial statements for the 6-month period ended June 30, 2025.

(2) Estimated net dividend received / (paid) after the reporting period of the financial statements

As the boards of directors of companies in the BCP Group, namely BCPG, and the company that BCP Group invested namely Bangkok Aviation Fuel Services Public Company Limited ("BAFS"), have resolved to propose to the shareholders' meeting to consider and approve the interim dividend payment during the year 2025, which are scheduled to be paid after June 30, 2025. The IFA has incorporated this estimated dividend payment to adjust the shareholders' equity. The details can be summarized as follows:

Estimated net dividend received / (paid) after the financial statements reporting period

Item (THB million)	Expected dividend payment date	Estimated dividend payment by BCP Group	Estimated dividend income for BCP according to % Shareholding	Net dividend received/paid
Dividend paid by BCPG/ ¹	Sep 23, 2025	(299.58)	173.19	(126.38)
Dividend paid by BAFS/ ²	Sep 11, 2025	-	5.70	5.70
Total		(299.58)	178.89	(120.69)

Remark:

- /1 Referencing the resolution of BCPG's Board of Directors meeting on August 28, 2025, approved the interim dividend payment during the year 2025 at a rate of THB 0.10 per share.
- /2 Referencing the resolution of BAFS's Board of Directors meeting on August 14, 2025, approved the dividend payment at a rate of THB 0.11 per share. BCP holds shares in BAFS totaling 15 million shares and BSRC, in which BCP holds 81.74%, holds shares in BAFS totaling 45 million shares.

Summary of the Adjusted Book Value Approach

The IFA incorporated the asset valuation results of BCP and the estimated net dividend received / (paid) after the financial statements reporting period. The adjustment was made to assess the value of BCP's shareholders' equity as of June 30, 2025, using the adjusted book value approach. The details are as follows:

Valuation of BCP's Ordinary Shares using the Adjusted Book Value Approach

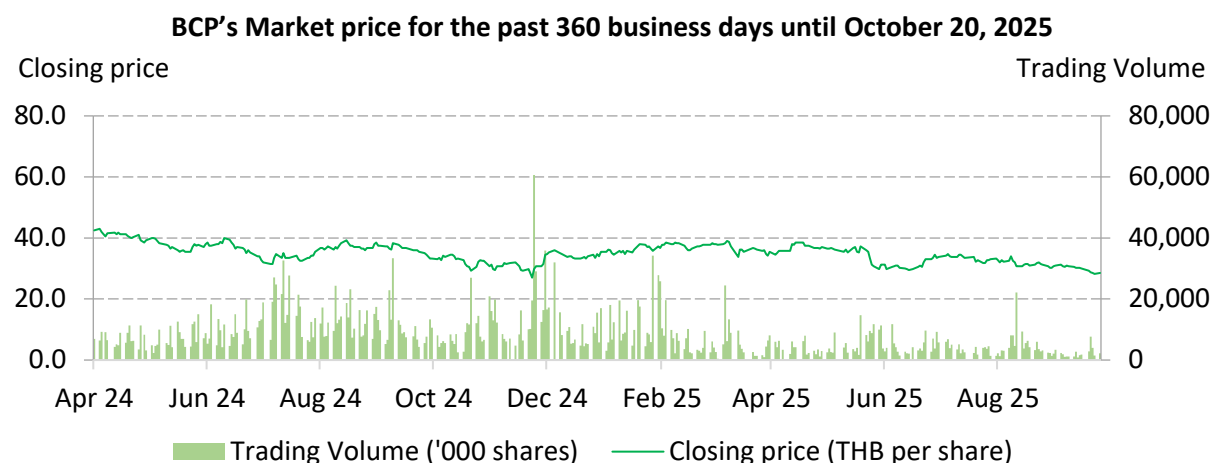
Item	Value (THB million)
Equity attributable to owners of the parent	56,984.47
<u>Adjustment</u>	
Adjustment of market value of property plant, and Equipment of BCP	22,797.87
Estimated net dividend received / (paid) after the financial statements reporting period	(120.69)
Equity attributable to owners of the parent after adjustment	79,661.65
Issued and paid-up shares (million shares) - par value of THB 1.00	1,376.92
Book value after adjustment per share (THB per share)	57.85

From the table above, the fair value of **BCP's shares according to the Adjusted Book Value Approach is equal to THB 79,661.65 million or THB 57.85 per share.** However, the IFA views that the adjusted book value approach is **not appropriate** for the valuation of BCP's share, as this approach determines the

value of BCP at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

2.1.1.3 Historical Market Price Approach

The IFA considers the average trading price and trading volume of BCP's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1. The details are shown in the following chart:



This valuation approach is based on the main assumption that the market value of ordinary shares can reflect the demand and supply of BCP's ordinary shares on the SET. The price incorporates investors' considerations of relevant news/information, expectations of BCP's future performance, market conditions, and the overall economic condition. The calculation details are as follows:

Valuation of BCP's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	66.81	2.25	29.69
30 days	95.40	3.11	30.65
60 days	125.36	3.91	32.03
90 days	145.44	4.52	32.20
180 days	205.86	5.90	34.88
270 days	269.87	7.88	34.23
360 days	298.80	8.56	34.89
Range of BCP's share price (THB per share)			29.69 - 34.89
Issued and paid-up shares (million shares) - par value of THB 1.00			1,376.92
Range of BCP's shareholders' equity (THB million)			40,886.30 - 48,042.17

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of October 20, 2025

From the table above, the volume of BCP's shares traded per day during the previous 15 - 360 business days is approximately 2.25 - 8.56 million shares per day or 0.16% - 0.62% of BCP's total paid-up shares. **The fair value of BCP's shares according to the historical market price approach is equal to THB 40,886.30 - 48,042.17 million or THB 29.69 - 34.89 per share.** However, the IFA views that the historical market price approach is **not appropriate** for the valuation of BCP's share. While this approach may reflect the value of BCP to some extent based on the demand and supply of its shares traded on the SET,

the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

2.1.1.4 Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to BCP, which are companies that operate as an oil refinery and trading as well as a marketing business. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value (P/BV) ratio, the price to earnings (P/E) ratio and the enterprise value to earnings before interest, tax, depreciation, and amortization (EV/EBITDA) ratio.

Therefore, the IFA selected listed comparable companies that are similar to BCP's, specifically those with primary revenue from oil refining and trading as well as a marketing business, and that are listed on the SET. The details of comparable companies are as follows.

General Information about BCP and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue from sales and services ^{/1}	Net profit ^{/1/2}
Bangchak Corporation PCL ("SET:BCP")	Operate as an oil refinery, trading and marketing, clean energy, bio-based products, natural resource business, and new business development	310,702.03	556,913.44	(2,521.24)
Comparable companies				
PTT Global Chemical PCL ("SET:PTTGC")	Petrochemical and chemical products businesses	637,954.10	550,962.51	(37,233.60)
Thai Oil PCL ("SET:TOP")	Petroleum products refining and supplying businesses	398,486.16	371,126.71	8,528.18
PTT Oil and Retail Business PCL ("SET:OR")	Petroleum distribution and other retail products and services businesses	200,436.95	711,623.76	8,001.91
IRPC PCL ("SET:IRPC")	Operate in petroleum, petrochemical business, port and tank farm businesses	177,609.15	295,773.62	(9,343.40)
Star Petroleum Refining PCL ("SET:SPRC")	Operate as a refinery operator and supplier of petroleum products	62,946.73	251,600.39	(2,153.06)
Bangchak Sriracha PCL ("SET:BSRC")	Integrated petroleum refining and comprehensive petroleum product distribution businesses	59,893.50	219,232.99	(4,567.90)
PTG Energy PCL ("SET:PTG")	Operates as an oil and retail, LPG, renewable energy, logistics, F&B, auto care, and e-money businesses	54,159.70	226,978.69	800.63
Susco PCL ("SET:SUSCO")	Oil distribution through petrol stations and various industrial sectors businesses	10,649.57	33,247.39	271.36

Source: Reviewed financial statements ended June 30, 2025.

Remark: /1 the last-twelve-month (LTM) net profit, from July 1, 2024 to June 30, 2025

/2 profit (loss) attributable to owners of the parent company

The details of the valuation of BCP's ordinary shares using market comparable approach are as follows.

(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value ("P/BV") ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BSRC	0.65x	0.66x	0.68x	0.66x	0.70x	0.79x	0.83x
SET:PTTGC	0.44x	0.46x	0.44x	0.41x	0.37x	0.39x	0.41x
SET:TOP	0.46x	0.47x	0.46x	0.43x	0.39x	0.44x	0.50x
SET:OR	1.46x	1.48x	1.44x	1.36x	1.34x	1.44x	1.51x
SET:IRPC	0.35x	0.37x	0.34x	0.30x	0.29x	0.33x	0.36x
SET:SPRC	0.54x	0.56x	0.57x	0.57x	0.58x	0.62x	0.66x
SET:PTG	1.67x	1.63x	1.46x	1.34x	1.31x	1.44x	1.47x
SET:SUSCO	0.53x	0.54x	0.55x	0.55x	0.58x	0.62x	0.66x
Average	0.76x	0.77x	0.74x	0.70x	0.70x	0.76x	0.80x

Source: Capital IQ as of October 20, 2025

From the above table, the IFA assessed the value of BCP's ordinary share by multiplying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the book value per share of BCP. This calculation is based on the shareholders' equity as reported in the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 56,984.47 million or THB 41.39 per share. The detailed valuation is as follows:

Valuation of BCP's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.76x	41.39	31.50
30 days	0.77x		31.84
60 days	0.74x		30.65
90 days	0.70x		29.13
180 days	0.70x		28.77
270 days	0.76x		31.35
360 days	0.80x		33.14
Range of BCP's share price (THB per share)			28.77 - 33.14

From the table above, the fair value of **BCP's shares according to the P/BV approach is equal to THB 39,608.43 - 45,626.18 million or 28.77 - 33.14 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BCP's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings (“P/E”) ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BSRC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTTGC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TOP	9.16x	9.25x	9.17x	8.89x	7.68x	7.12x	6.69x
SET:OR	20.65x	20.91x	20.24x	19.00x	19.61x	21.83x	20.60x
SET:IRPC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTG	19.00x	18.56x	16.27x	14.42x	12.58x	12.24x	12.74x
SET:SUSCO	8.81x	9.01x	8.92x	8.77x	9.38x	10.54x	9.24x
Average	14.40x	14.43x	13.65x	12.77x	12.31x	12.93x	12.32x

Source: Capital IQ as of October 20, 2025

Remark: /1 SET: BSRC SET: PTTGC SET: IRPC and SET: SPRC are not included in the calculation because they have an operating loss, their P/E cannot be determined.

From the above table, the IFA assessed the value of BCP's ordinary share by multiplying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) net profit of BCP, from July 1, 2024 to June 30, 2025 based on BCP's net profit as reported in the reviewed financial statements for the 6-month period ended June 30, 2025.

However, since BCP recorded a net loss for the last-twelve-month period ended June 30, 2025 of THB (2,521.24) million, representing a net loss per share of THB (1.83) (calculated without deducting the annual accrued interest of the subordinated perpetual debentures, which if deducted, would result in earnings per share of THB (1.94)), **the fair value of BCP's shares using the Price-to-Earnings (P/E) Ratio approach cannot be determined.**

(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach (“EV/EBITDA”), the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BSRC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTTGC ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TOP	11.26x	11.31x	11.33x	11.32x	10.70x	10.05x	9.16x

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:OR	8.41x	8.53x	8.27x	7.79x	7.93x	9.03x	9.15x
SET:IRPC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ^{/2}	159.36x	163.35x	136.43x	96.41x	N/A	N/A	N/A
SET:PTG	8.99x	8.91x	8.46x	8.07x	7.68x	7.89x	7.86x
SET:SUSCO	5.41x	5.46x	5.43x	5.39x	5.48x	5.79x	6.12x
Average	8.52x	8.55x	8.38x	8.14x	7.95x	8.19x	8.07x

Source: Capital IQ as of October 20, 2025

Note: /1 SET:BSRC SET:PTTGC and SET: IRPC are not included in the calculation because they have negative EBITDA, their EV/EBITDA cannot be determined

/2 SET:SRPC is not included in the calculation because the data exhibited ratios, which significantly deviate from the average by more than the standard deviation of the comparable companies in SET oil refinery and trading sector (Outliers).

From the above table, the IFA assessed the value of BCP's ordinary share by multiplying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) EBITDA of BCP, from July 1, 2024 to June 30, 2025 based on the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 26,662.11 million and then add cash and cash equivalents, short-term investments and financial assets, and loans to related parties and other parties, and deduct interest-bearing debts, lease liabilities, provision for decommissioning costs, non-controlling interests, and net dividends payment as of June 30, 2025, the detailed valuation is as follows:

Valuation of BCP's Ordinary Shares using the EV/EBITDA Ratio Approach

Item (THB million)	Value range
Average EV/EBITDA (times) (1)	7.95x - 8.55x
EBITDA for last-twelve-month ^{/1/2} (2)	26,662.11
Enterprise value (3) = (1) x (2)	211,875.49 - 228,035.30
Add cash and equivalents ^{/1} (4)	30,214.81
Add short-term investments and financial assets ^{/1} (5)	5,337.22
Add loans to related parties and other parties ^{/1} (6)	1,355.81
Deduct interest-bearing debts ^{/1} (7)	(129,374.73)
Deduct lease liabilities ^{/1} (8)	(11,569.13)
Deduct provision for decommissioning costs ^{/1} (9)	(30,407.87)
Deduct non-controlling interests ^{/1} (10)	(25,470.21)
Deduct net dividends payment ^{/3} (11)	(120.69)
Shareholder's equity value (12) = (3) + (4) + (5) + (6) - (7) - (8) - (9) - (10) - (11)	51,840.70 - 68,000.50
Number of shares (million shares) - par value of THB 1.00	1,376.92
Share price (THB per share)	37.65 - 49.39

Note: /1 BCP's reviewed financial statements for the 6-month period ended June 30, 2025.

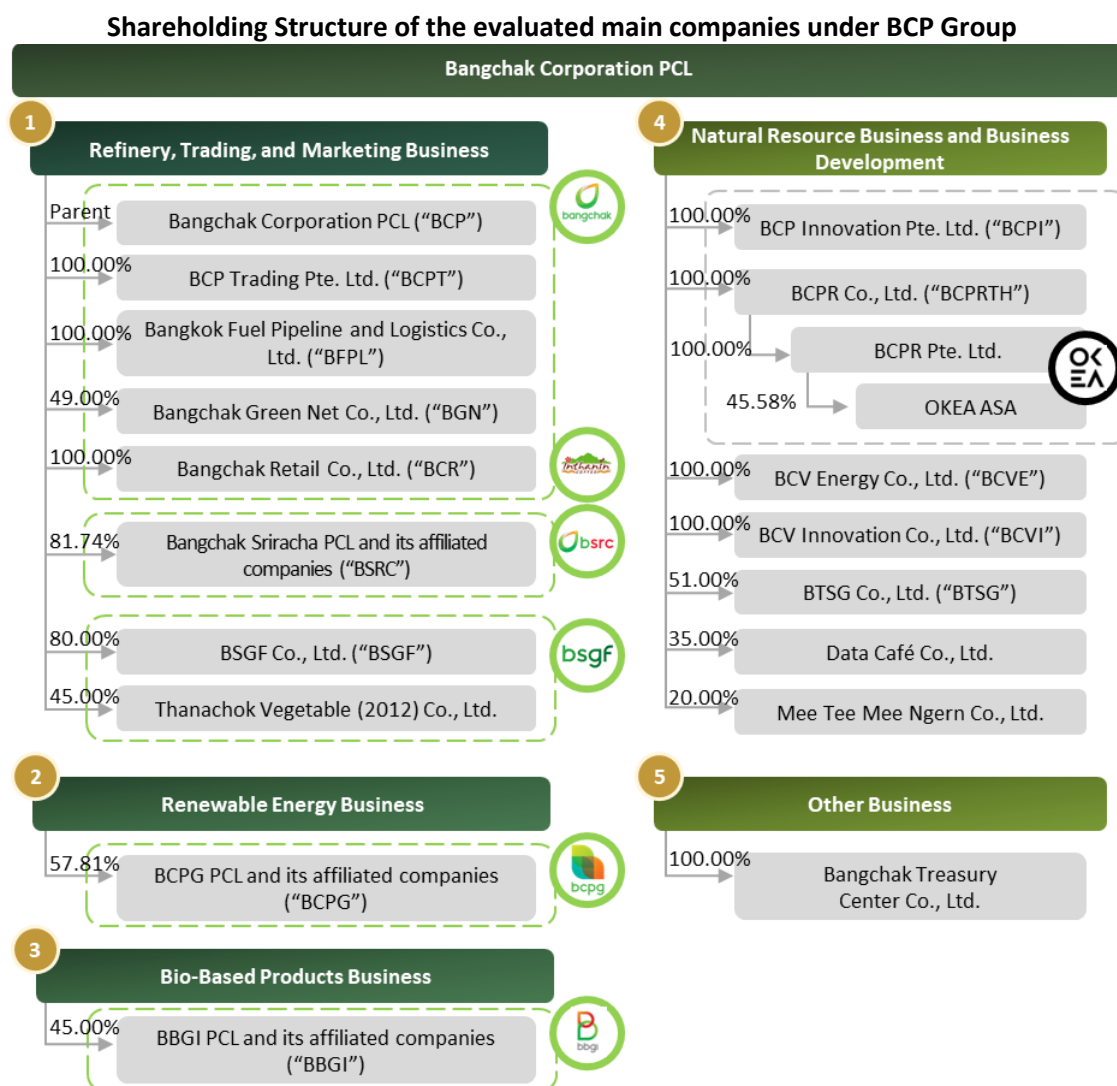
/2 BCP's EBITDA is calculated from the last-twelve-month (LTM), from July 1, 2024 to June 30, 2025, considering a gross profit of THB 21,557.89 million, selling, administrative, and exploration and evaluation expenses of THB 15,185.78 million, share of profit from investments in associates and joint ventures under the equity method of THB 1,633.50 million, and depreciation and amortization expenses of THB 18,656.50 million.

/3 Net dividends payment calculated based on dividends paid by BCP Group, including interim dividend payment of BCPG, as well as interim dividend received from BAFS (detailed in Part 2.1.1 Valuation of BCP's share, Topic 2.1.1.2 Adjusted Book Value Approach).

From the table above, the fair value of **BCP's shares according to the EV/EBITDA approach is equal to 51,840.70 - 68,000.50 million or 37.65 - 49.39 per share.** However, the IFA views that the EV/EBITDA Ratio approach is **not appropriate** for the valuation of BCP's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

2.1.1.5 Sum of The Parts Approach

The structure of the BCP Group can be classified into 5 segments based on nature of business. The main companies that the IFA evaluated under the Sum of The Parts Approach are as follows:



Company	Abbr.	Business Description
1) Refinery, Trading, and Marketing Business		
Bangchak Corporation PCL	BCP	Refinery, oil trading, and marketing, such as fuel stations.
BCP Trading Pte. Ltd.	BCPT	Oil trading business, sourcing and trading with various partners.
Bangkok Fuel Pipeline and Logistics Co., Ltd.	BFPL	Management of fuel transportation via pipeline, road, and sea for refineries, both domestically and internationally.

Company	Abbr.	Business Description
Bangchak Green Net Co., Ltd.	BGN	Management of fuel stations.
Bangchak Retail Co., Ltd.	BCR	Inthanin Coffee and other retail outlets.
Bangchak Sriracha PCL and its affiliated company	BSRC	Refinery and marketing, such as fuel stations.
BSGF Co., Ltd.	BSGF	Production and sale of sustainable aviation fuel from used cooking oil (UCO). The plant is currently under construction, and BCP expects to commence commercial production by June 2026.
Thanachok Vegetable Oil (2012) Co., Ltd.	-	Established to source UCO for BSGF
Clean Energy Business		
BCPG PLC and its affiliates	BCPG	Engages in and invests in other companies involved in the business of generating and distributing electricity from clean energy.
Bio-Based Products Business		
BBGI PCL and its affiliates	BBGI	Engages in the business of manufacturing and distributing (1) biofuels, including ethanol and biodiesel, and (2) bioproducts for health and wellness enhancement utilizing advanced technology.
Natural Resource Business and Business Development		
BCPR Co., Ltd. and BCP Innovation Pte. Ltd.	BCPRT H and BCPI	Invest in OKEA ASA, a company that holds rights to crude oil and natural gas fields and petroleum exploration rights in Norway. Currently, OKEA ASA is listed on the Oslo Stock Exchange. Additionally, the companies has expanded its investments into new businesses, such as lithium trading and investments in various startups.
BCV Energy Co., Ltd.	BCVE	Investment in Startups related to energy innovation.
BCV Innovation Co., Ltd.	BCVI	Investment in Startups related to other innovations.
BTSG Co., Ltd.	BTSG	Sourcing and selling LNG.
Data Café Co., Ltd.	-	Business data analysis consulting services.
Mee Tee Mee Ngern Co., Ltd.	-	Land loans and mortgages.
Other Business		
Bangchak Treasury Center Co., Ltd.	-	Management of the group's finances.

The IFA has considered the total fair value of each company within the BCP Group by selecting valuation approaches appropriate to the nature of each company's business, business size, operational history, and BCP's level of managerial control over each entity. The valuation results, based on the Sum of the Parts (SOTP) approach, can be summarized as follows:

Summary of the Valuation of BCP's Ordinary Shares using the Sum of the Parts Approach (SOTP)

Company	Shareholding by BCP (%)	Valuation Approach	Reasoning for Valuation Approach	Valuation Result (THB million)	
				Equity Value (100%)	Equity Value (Proportionate to BCP's shareholding)
BCP	Parent Company	Discounted Cash Flow	The discounted cash flow approach reflects the ability to generate future cash flows according to the management's plan, while considering past profitability.	35,742.27 - 37,511.89	35,329.56 - 37,099.19
BCPT	100.00				
BFPL	100.00				
BGN	49.00				
BCR	100.00				
BSRC	81.74			38,471.88 - 40,077.21	31,446.92 - 32,759.11
BSGF	80.00	Book Value	As the projects that BSGF has invested in are under construction and have not yet commenced commercial operations therefore, the IFA does not have historical financial results available for reference in making future projections. Therefore, the IFA considers the BV as the minimum fundamental value of the business according to the financial statements.	8,397.17	6,717.73
Thanachok Vegetable Oil (2012) Co., Ltd.	45.00			221.88	99.85
BCPG	57.81	Adjusted Book Value	Since the IFA has limitations in accessing sufficient information to prepare future projections, it is therefore constrained in appropriately assessing the valuation using the Discounted Cash Flow (DCF) method. Accordingly, the IFA has considered the Book Value (BV) or Adjusted Book Value (ABV) as the minimum fundamental value of the business, according to the financial	27,860.28	16,106.03
BBGI	45.00	Book Value		9,115.89	4,102.15
BCPRTH and BCPI	100.00			4,947.07	
BCVE	100.00			1,880.74	
BCVI	100.00			113.29	

Company	Shareholding by BCP (%)	Valuation Approach	Reasoning for Valuation Approach	Valuation Result (THB million)	
				Equity Value (100%)	Equity Value (Proportionate to BCP's shareholding)
BTSG	51.00		statements, and it has been adjusted to reflect the latest asset values and liabilities (if any).	160.03	81.61
Data Café Co., Ltd.	35.00			6.65	2.33
Mee Tee Mee Ngern Co., Ltd.	20.00			1,381.76	276.35
Bangchak Treasury Center Co., Ltd.	100.00			32.20	
Total shareholders' equity of the BCP Group				101,135.83 - 104,217.64	
Number of shares (million shares)				1,376.92	
Fair value of BCP's ordinary share (THB per share)				73.45 - 75.69	

Remark: The valuation using the Book Value (BV) and Adjusted Book Value (ABV) approach was derived from the latest financial statements of each company as of June 30, 2025, except for Thanachok Vegetable Oil (2012) Co., Ltd., for which the IFA referred to the latest available audited financial statements for the year ended December 31, 2024.

In this regard, the valuation of BCP's shareholders' equity, as mentioned above, is detailed as follows:

(A) Valuation of Shareholder's Equity using the Discounted Cash Flow Approach

The valuation of ordinary shares using the Discounted Cash Flow (DCF) Approach is conducted by the IFA to take into account each company's ability to generate future cash flows. The valuation is performed by discounting the free cash flows that each company is expected to receive, based on financial projections, using the Weighted Average Cost of Capital (WACC). This valuation is based on the assumption that each company's business will continue to operate on a going concern basis beyond the forecast period, without any significant changes under current economic conditions and circumstances in order to determine the net present value (NPV) of the company's ordinary shares. The following are the companies for which the IFA has applied the Discounted Cash Flow Approach for valuation:

1. Bangchak Corporation PCL. ("BCP")
2. BCP Trading Pte. Ltd. ("BCPT")
3. Bangkok Fuel Pipeline and Logistics Co., Ltd. ("BFPL")
4. Bangchak Green Net Co., Ltd. ("BGN")
5. Bangchak Retail Co., Ltd. ("BCR")
6. Bangchak Sriracha PCL. and its affiliated company ("BSRC")

The overall assumptions used for the valuation of the aforementioned companies are as follows:

Assumption	Detail	Reference
Valuation Date	October 20, 2025 (the last trading day prior to the effective date of Form 69/247-1)	Form 69/247-1, dated on October 21, 2025.
Projection Period	- BCP and BSRC: 10 years 6 months (July 1, 2025 - December 31, 2035) to cover the period of turnaround maintenance and the company's investment plans. - BCR: 10 years 6 months (July 1, 2025 - December 31, 2035) to cover the period of the company's branch expansion investments. - Other companies: 4 years 6 months (July 1, 2025 - December 31, 2029), as there are no plans for any material changes in operations or investments in the future.	The IFA
Inflation	1.00% - 3.00% per year, based on Thailand's inflation target framework	Bank of Thailand
Tax	20.00%	The Revenue Department

The valuation assumptions and the results of valuation of ordinary shares for each company are detailed as follows:

1. Valuation of Shareholders' Equity of BCP

▪ **Assumptions for the Valuation of Shareholders' Equity of BCP**

In the valuation of the ordinary shares of BCP, the IFA has prepared financial projections divided into two business segments: 1) refinery business, which includes the Bangchak Phra Khanong Refinery, a complex refinery; and 2) marketing business, where BCP distributes oil to the industrial sector and engages in retail oil sales through a network of over 1,410 service stations operated by Bangchak as

of June 30, 2025. The financial assumptions used in BCP's projections are based on publicly available information, data provided by BCP, and interviews with the company's management. The details are as follows:

1) Assumptions for Refinery Business

1.1) Assumptions for Gross Profit

Since the refinery business is a type of commodity business, it is highly volatile and significantly affected by external factors. The price of crude oil used for refining and the price of refined petroleum products depend on global oil market prices. As a result, in the oil refinery industry, financial performance projections are not primarily based on revenue but instead rely on gross refining margin and the volume of crude oil processed. These two factors serve as key indicators of a refinery's ability to generate gross profit. The IFA has estimated the gross refining margin and the crude oil processing volume as follows:

1. Gross refining margin ("GRM") is the difference between the price of refined petroleum products at the refinery and the price of crude oil purchased by the refinery as raw material. In the case of rising oil prices, the value of oil stock will increase, leading to a recorded stock gain in BCP's accounts. Conversely, if oil prices decline, the impact will be reversed, resulting in a recorded stock loss in BCP's accounts. However, the actual performance of the refinery depends on the price difference between crude oil and refined products. The IFA projected the gross refining margin for the second half of 2025 at USD 6.05 per barrel, based on management interviews. For 2026 - 2035, it is projected at USD 6.21 per barrel, based on the average gross refining margin from 2015 - 2024. However, the IFA has excluded the 2022 average, which was an outlier, to prevent significant deviation in the gross refining margin calculation.
2. The maximum crude oil processing volume, or nameplate capacity, of BCP's refinery is designed at 120,000.00 barrels per day. However, BCP has implemented efficiency improvements and capacity enhancements, resulting in crude oil processing volumes exceeding the nameplate capacity. In other words, BCP has been operating at over 100.00% utilization. In 2022, the average crude oil processing volume for the year was 122,600.00 barrels per day. Additionally, BCP has been conducting turnaround maintenance every 3 years in the past, but following the maintenance in 2024, the company reassessed its refinery efficiency and adjusted its maintenance schedule to every 4 years. For the financial projections, the IFA has set the crude oil processing volume at 123,000.00 barrels per day in years without turnaround maintenance, based on management interviews and the monthly average crude oil processing volume from 2022 - 2024, excluding maintenance periods. For years with turnaround maintenance, specifically 2028 and 2032, the IFA has set the crude oil processing volume at 112,545.87 barrels per day, representing an 8.50% reduction from non-maintenance years. This adjustment is based on the observed decrease in 2024, the most recent year in which turnaround maintenance was conducted.

The key assumptions used to forecast the gross profit of the refinery business for the second half of 2025 to 2035 can be summarized as follows:

Item	2015A	2016A	2017A	2018A	2019A	2020A
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00
Crude Run ('000 barrels per day)	112.94	101.39	111.37	102.40	112.60	97.23

Item	2015A	2016A	2017A	2018A	2019A	2020A
Utilization Rate (%)	94.12	84.49	92.81	85.33	93.83	81.03
Gross Refining Margin (GRM) (USD per barrel)	9.05	5.99	6.38	7.10	5.41	3.20

Item	2021A	2022A	2023A	2024A ^{/1}	1H2025A	2H2025F
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00
Crude Run ('000 barrels per day)	98.86	122.60	120.14	110.73	120.90	123.00
Utilization Rate (%)	82.38	102.17	100.12	92.28	100.75	102.50
Gross Refining Margin (GRM) (USD per barrel)	4.52	14.33	9.50	4.78	5.38	6.05

Item	2025E	2026F	2027F	2028F ^{/1}	2029F	2030F
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00	120.00	120.00	120.00
Crude Run ('000 barrels per day)	121.96	123.00	123.00	112.55	123.00	123.00
Utilization Rate (%)	101.63	102.50	102.50	93.79	102.50	102.50
Gross Refining Margin (GRM) (USD per barrel)	5.72	6.21	6.21	6.21	6.21	6.21

Item	2031F	2032F ^{/1}	2033F	2034F	2035F ^{/2}
Nameplate Capacity ('000 barrels per day)	120.00	120.00	120.00	120.00	120.00
Crude Run ('000 barrels per day)	123.00	112.55	123.00	123.00	120.39
Utilization Rate (%)	102.50	93.79	102.50	102.50	100.32
Gross Refining Margin (GRM) (USD per barrel)	6.21	6.21	6.21	6.21	6.21

Remark: /1 Years with turnaround maintenance, during which the crude rate is lower than in a normal operating year.

/2 Includes provisions for turnaround maintenance every four years.

1.2) Other Assumptions

Assumption	Detail	Reference
Other Income	Revenue from shared services provided under Business Support Service Agreement to BSRC and others, based on the managements' forecast according to agreements between BCP and BSRC and management's operational plan.	- Management's operational plan - BCP's financial projection
Selling and Administrative Expenses	Consisting of 1) fixed expense and 2) variable expense with details as follows: 1) Fixed expense, which include:	- BCP's financial projection - Financial information for

Assumption	Detail	Reference														
	▪ <u>Salaries and employee-related expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on the inflation rate. ▪ <u>Land rent, warehouse rent, maintenance, and other expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on general rental adjustment standards and the inflation rate. 2) Variable expense, which include warehouse-related expenses, transportation expenses, and other expenses, which the IFA estimates these based on the variable expense-to-gross profit ratio in 2024.	2023 - 2024 and 6M2025														
Depreciation / Amortization	The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BCP's accounting policy. <table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Buildings</td><td>10 - 50</td></tr><tr><td>Machinery, equipment, refinery plants, and terminal</td><td>2 - 50</td></tr><tr><td>Equipment solar plants</td><td>5 - 30</td></tr><tr><td>Marketing and office equipment</td><td>3 - 32</td></tr><tr><td>Vehicles</td><td>5 - 21</td></tr><tr><td>Other assets</td><td>1 - 21</td></tr></table>	Item	Asset useful life (years)	Buildings	10 - 50	Machinery, equipment, refinery plants, and terminal	2 - 50	Equipment solar plants	5 - 30	Marketing and office equipment	3 - 32	Vehicles	5 - 21	Other assets	1 - 21	▪ Accounting standards presented in the financial statements ▪ Financial information for 2023 - 2024 and 6M2025
Item	Asset useful life (years)															
Buildings	10 - 50															
Machinery, equipment, refinery plants, and terminal	2 - 50															
Equipment solar plants	5 - 30															
Marketing and office equipment	3 - 32															
Vehicles	5 - 21															
Other assets	1 - 21															

2) Assumptions for Marketing Business

2.1) Assumptions for Gross Profit

BCP distributes oil through two main sectors: 1) industrial, covering industries such as transportation, aviation, and construction; and 2) retail, through a network of 1,410 service stations under BCP as of June 30, 2025. Additionally, BCP sells lubricants for industrial use, such as hydraulic oil, gear oil, and transformer oil, as well as lubricants for gasoline and diesel vehicles, and motorcycles.

Since the oil marketing business generates revenue based on retail and wholesale oil prices, which fluctuate according to global market prices, financial performance projections for the oil marketing business are not primarily based on revenue. Instead, they rely on the marketing margin and throughput. These two factors serve as key indicators of the business's ability to generate gross profit. The IFA has estimated the marketing margin and throughput as follows:

1. Marketing margin is the difference between the retail price at fuel service stations and the wholesale price at the refinery at the same time. This margin represents the gross profit earned by oil traders and fuel service stations before deducting other operating costs. For BCP, the marketing margin is categorized into three segments: 1) oil sales to the industrial sector 2) oil sales through service stations; and 3) lubricant sales. The marketing margin varies across these three segments. The IFA has estimated the marketing margin based on the historical average for each segment from the first 6-month of 2025, with a weighted average

across all three segments, at THB 0.76 per liter for the second half of 2025 and THB 0.72 per liter for the years 2026 - 2035.

2. Throughput refers to the volume of oil sold through service stations, the volume sold to the industrial sector, and the volume of lubricant sales. The IFA estimates that throughput will grow at a rate of 3.00% per year from 2025 - 2035, based on Thailand's projected economic growth of 2.50% - 3.00% per year, which is expected to drive an increase in demand for refined oil products in Thailand. The throughput projections can be summarized as follows:

Throughput (million liters)	2020A	2021A	2022A	2023A	2024A	1H2025A	2H2025F
Oil sales to the industrial sector	879.77	688.32	1,269.49	1,644.54	2,998.87	1,854.00	1,234.83
Oil sales through service stations	4,194.90	4,089.63	4,633.88	4,770.77	4,925.24	2,468.00	2,605.00
Lubricant sales	64.97	75.58	73.18	75.30	83.14	42.63	43.00

Throughput (million liters)	2025F - 2035F
Oil sales to the industrial sector	3,088.83 - 4,151.13
Oil sales through service stations	5,073.00 - 6,817.68
Lubricant sales	85.63 - 115.08

2.2) Other Assumptions

Assumption	Detail	Reference
Other Income	Revenue from leasing space at service stations (Retail Partnership), shared service fees under Business Support Service Agreement, oil transportation to various service stations, and other income, which the IFA estimates these based on the average proportion to gross profit in 2022 - 2024 and the first 6-month of 2025.	- BCP's financial projection - Financial information for 2022 - 2024 and 6M2025
Selling and Administrative Expenses	Consisting of 1) fixed expense and 2) variable expense with details as follows: 1) Fixed expense, which include: <u>Salaries and employee-related expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on the inflation rate. <u>Land rent, warehouse rent, service station operating rights fee, maintenance, and other expenses</u>: The IFA estimates an annual growth rate of 3.00%, based on general rental adjustment standards and the inflation rate. 2) Variable expense, which include advertising expenses, sales promotions, customer relationship activities, warehouse-related expenses, transportation expenses, and other expenses, which the IFA estimates these based on the variable expense-to-gross profit ratio in 2024.	- BCP's financial projection - Financial information for 2023 - 2024 and 6M2025
Depreciation / Amortization	The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BCP's accounting policy.	Accounting standards presented in the financial statements

Assumption	Detail		Reference
	Item	Asset useful life (years)	Financial information for 2023 - 2024 and 6M2025
	Buildings	10 - 50	
	Machinery, equipment, refinery plants, and terminal	2 - 50	
	Equipment solar plants	5 - 30	
	Marketing and office equipment	3 - 32	
	Vehicles	5 - 21	
	Other assets	1 - 21	

▪ **Assumptions for Working Capital**

The IFA estimates assumptions for trade receivables, inventory, and trade payables based on the average account receivable days, inventory days, and account payable days, using the latest data from the first 6-month of 2025, which are 19 days, 20 days, and 16 days, respectively.

▪ **Assumptions for Capital Expenditure (CAPEX)**

The IFA estimates capital expenditures in two parts: 1) Refinery maintenance and capacity enhancement: In years without turnaround maintenance, capital expenditures are estimated at approximately THB 800 million per year. While in years with turnaround maintenance, capital expenditures are estimated at THB 2,100 million per year, including the costs related to the land lease renewal; and 2) Marketing business investments, including service station maintenance and new service station expansion. Capital expenditure estimates are based on BCP's business plan, management projections, and historical data.

▪ **Terminal Value**

The terminal growth rate is estimated at 0.00% per year, following a conservative approach. This is due to the high volatility of the refinery, oil trading, and marketing businesses, which fluctuate with global oil prices and are significantly affected by external factors, making long-term growth projections highly uncertain. However, the IFA assumes that BCP will continue its operations beyond the projection period (Going Concern Basis) without any material changes.

▪ **Assumptions for Discount Rate**

The IFA uses the weighted average cost of capital (WACC) as the discount rate to calculate the net present value of free cash flow to the firm, which can be calculated as the following equation.

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

R_f = Risk-free interest rate based on the 20-year Thai government bond yield on October 20, 2025, of 2.24% per year (Source: www.thaibma.or.th) The IFA chose a 20-year maturity

for government bonds because it is believed that this period can reflect the economic cycle.

R_m = Market return rate based on the average changes in the SET total return index (TRI) over the past 20 years up to December 31, 2024, which is 9.72% (source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.

β_L = The average unlevered beta over the past 5 years ending on October 20, 2025, for listed companies in the Stock Exchange of Thailand that are engaged in the oil refining, trading, and marketing businesses, which is 0.67. However, the IFA did not use BCP's beta coefficient but instead considered comparable companies in the calculation because the discounted cash flow valuation focuses on the oil refining, trading, and marketing businesses, while Bangchak Group operates a diverse range of businesses. Hence, BCP's beta coefficient would also reflect the clean energy business, biofuel business, and other businesses. The calculation details of the beta coefficient for comparable companies are shown as follows:

Company	Business description	Unlevered Beta
Bangchak Sriracha PCL. ("SET:BSRC")	Integrated petroleum refining and comprehensive petroleum product distribution businesses	0.60
IRPC PCL. ("SET:IRPC")	Operate in petroleum, petrochemical business, port and tank farm businesses	0.68
Star Petroleum Refining PCL. ("SET:SPRC")	Operate as a refinery operator and supplier of petroleum products	1.00
PTT Global Chemical PCL ("SET:PTTGC")	Petrochemical and chemical products businesses	0.74
Thai Oil PCL ("SET:TOP")	Petroleum products refining and supplying businesses	0.69
PTT Oil and Retail Business PCL. ("SET:OR")	Petroleum distribution and other retail products and services businesses	0.89
PTG Energy PCL. ("SET:PTG")	Operates as an oil and retail, LPG, renewable energy, logistics, F&B, auto care, and e-money businesses	0.30
Susco PCL. ("SET:SUSCO")	Oil and fuel distribution through petrol stations and various industrial sectors businesses	0.49
Average		0.67

Source: Capital IQ as of October 20, 2025

The IFA then applied BCP's capital structure, based on the reviewed financial statements as of June 30, 2025, to calculate for the levered beta by using the equation Levered Beta = Unlevered Beta x (1+(1-tax) x (D/E)), resulting in a levered beta of 1.59. The details of the K_e calculation are shown in the table below.

Calculation of Cost of Equity (Ke) of BCP

Factors used in the calculation	Assumptions used
Risk-free Rate (Rf) (1)	2.24%
Risk Premium (Rm - Rf) (2)	7.48%
β_L (3)	1.59
Cost of Equity or Ke (4) = (1) + [(3) x (2)]	14.14%

From the Ke shown above, the WACC can be calculated as follows:

- Ke = Cost of equity, calculated using the CAPM equation above, is 14.14%
- Kd = Interest-bearing debt for BCP is 3.12%, calculated based on the average interest rate of debentures issued by BCP in 2024 – 2025.
- t = Corporate income tax rate for BCP is 20.00%
- IBD/(IBD+E) = Interest-bearing debt-to-equity ratio for BCP, based on the capital structure from the reviewed financial statements as of June 30, 2025, is 63.09%

Calculation of WACC of Bangchak Corporation PCL.

Factors used in the calculation	Assumptions used
Cost of Equity or Ke (1)	14.14%
Cost of Debt or Kd (2)	3.12%
IBD/(IBD+E) (3)	63.09%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	6.80%

From the table above, the weighted average cost of capital (WACC) of BCP is 6.80%.

▪ **Calculation of the Net Present Value of Free Cash Flows of BCP**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of Bangchak Corporation PCL. The details are as follows:

Free Cash Flow Projections of BCP

Item (THB million)	Operating results			Projections			
	2023A	2024A	1H2025A	2H2025F	2026F	2027F	2028F
Gross profit	13,628.76	4,068.96	2,795.06	11,590.81	15,285.01	15,467.36	14,895.73
Earnings before interest and taxes	11,424.01	2,947.27	1,432.24	2,719.07	4,492.80	4,329.75	3,387.95
(Deduct): Tax expenses				(638.09)	(898.56)	(865.95)	(677.59)
Add: Depreciation/amortization				2,663.36	5,491.27	5,676.06	5,911.88
Add(Deduct): Net working capital				(315.68)	(1,816.27)	(678.46)	(609.28)
(Deduct): Capital expenditure				(1,652.75)	(2,606.98)	(2,391.12)	(3,527.07)
Free cash flow				2,775.90	4,662.26	6,070.28	4,485.89
Add: Terminal Value							
Total free cash flow				2,775.90	4,662.26	6,070.28	4,485.89

Item (THB million)	Projections						
	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Gross profit	15,848.62	16,047.87	16,253.10	15,705.04	16,682.21	16,906.47	16,941.82
Earnings before interest and taxes	3,967.57	3,818.54	3,440.24	3,279.20	6,885.19	8,174.28	7,850.18
(Deduct): Tax expenses	(793.51)	(763.71)	(688.05)	(655.84)	(1,377.04)	(1,634.86)	(1,570.04)

Item (THB million)	Projections						
	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Add: Depreciation/amortization	6,083.69	6,256.47	6,659.23	6,117.11	3,265.43	2,003.07	2,167.09
Add(Deduct): Net working capital	(948.27)	(493.29)	(639.80)	(558.61)	(779.15)	(699.13)	(710.46)
(Deduct): Capital expenditure	(2,236.87)	(2,246.67)	(7,096.47)	(3,296.47)	(1,996.47)	(1,996.47)	(2,321.47)
Free cash flow	6,072.61	6,571.35	1,675.15	4,885.39	5,997.97	5,846.90	5,415.30
Add: Terminal Value							79,694.31
Total free cash flow	6,072.61	6,571.35	1,675.15	4,885.39	5,997.97	5,846.90	85,109.61

Net Present Value of Cash Flows of BCP

Item (THB million)	Amount (THB million)
Total net present value of free cash flows (Enterprise value)	79,602.49
Adjusted with items from the statement of financial position as of June 30, 2025.	
Add: Cash and cash equivalents	2,009.55
Add: Loan to related parties	4,015.00
Add: Financial assets - net	528.44
(Deduct): Lease liabilities	(9,671.67)
(Deduct): Interest-bearing debt ^{/1}	(66,846.26)
(Deduct): Dividends payable ^{/2}	174.84
Net present value of shareholders' equity	9,812.39

Remarks: /1 Interest-bearing debt includes short-term loans from financial institutions, short-term loans from related parties, long-term loans, and debentures.

/2 On August 14, 2025 and August 28, 2025, companies in which BCP has investments, namely BAFS, in which BCP holds 15.00 million shares, and BCPG, a subsidiary of BCP in which BCP holds 1,731.93 million shares, approved the interim dividends payment at the rates of THB 0.11 per share and THB 0.10 per share, respectively, with a total value of THB 174.84 million.

From the table above, **the fair value of shareholders' equity of BCP, based on the discounted cash flow approach under the base case scenario, is THB 9,812.39 million.**

■ Sensitivity Analysis of the operating performance of BCP

Based on the fair value assessment of BCP's shares using the discounted cash flow approach, which results in a valuation of THB 9,812.39 million, the IFA conducted a sensitivity analysis of the operating results. This analysis considers key factors affecting the company's performance, namely gross refining margin and marketing margin, with details as follows:

Sensitivity Analysis				
Shareholders' Equity Value (THB million)		Gross Refining Margin		
		Decrease by 0.50%	Base case	Increase by 0.50%
Marketing Margin	Decrease by 0.50%	8,927.58	9,428.78	9,929.97
	Base case	9,311.20	9,812.39	10,313.59
	Increase by 0.50%	9,694.81	10,196.01	10,697.20

Based on **the sensitivity analysis of the operating results above, the fair value of shareholders' equity of BCP ranges between THB 8,927.58 - 10,697.20 million (base case: THB 9,812.39 million).**

2. Valuation of Shareholders' Equity of BCPT

▪ Assumptions for the Valuation of Shareholders' Equity of BCPT

BCPT operates in the trading and sourcing of crude oil, refined petroleum products, and sustainable biofuels. BCPT engages in oil trading through System Barrels transactions, supplying crude oil to the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery. The company focuses on an Out-Out expansion strategy, sourcing and trading oil with partners outside the Bangchak Group. BCPT aims to procure crude oil directly from producers and expand its market reach for specialty products. The projection period covers 4 years 6 months, from July 1, 2025 - December 31, 2029. The valuation assumptions and shareholders' equity valuation results for BCPT are detailed as follows:

Assumption	Detail	Reference
Revenue	Revenue projections are based on oil trading volume and average oil prices, with details as follows: (1) Oil trading volume: estimated growth rate of 3.00% per year, based on management interviews and Thailand's economic growth outlook. (2) Average oil prices: estimated equal to the average oil price in 2024 and the first 6-month of 2025 and remain constant for all of the projection period.	▪ BCPT's financial statements for 2021 - 2023 ▪ Management's accounts for 2024 and 6M2025. ▪ Information from management interviews ▪ The IFA's projection
Other Income	Other income is projected according to the proportion to revenue in 2024 and the first 6-month of 2025.	
Cost of Goods Sold	Cost of goods sold is projected according to the gross profit margin in 2024 and the first 6-month of 2025.	
Selling and Administrative Expenses	Selling and administrative expenses is projected according to the proportion to gross profit in 2024 and the first 6-month of 2025.	
Depreciation / Amortization	Key assets include of right-of-use assets, with depreciation and amortization calculated using the straight-line method based on the asset's acquisition cost.	
Working Capital	Projected working capital ratios, based on the first 6-month of 2025 operating performance, are detailed as follows: ▪ Trade receivables: Average of 16 days ▪ Inventory: Average of 3 day ▪ Trade payables: Average of 19 days	
Capital Expenditure	Projected to have no capital expenditure for expansion of investment in fixed assets according to management interviews as BCPT operates in the trading and sourcing of crude oil businesses, which have low proportion of fixed assets holding. However, the IFA has projected Maintenance CAPEX to maintain the existing fixed assets in good working condition and ensure their operational efficiency.	
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.	

▪ Assumptions for Discount Rate of BCPT

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of BCPT**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of BCP Trading Pte. Ltd. The details are as follows:

Free Cash Flow Projections of BCPT

Item (THB million)	Operating results			Projections				
	2023A	2024A	1H 2025A	2H 2025F	2026F	2027F	2028F	2029F
Gross profit	261.36	1,005.64	427.35	541.18	1,020.61	1,051.23	1,082.76	1,115.25
Earnings before interest and taxes	561.99	938.52	389.89	487.60	926.46	954.63	983.63	1,013.51
(Deduct): Tax expenses				(90.14)	(157.50)	(162.29)	(167.22)	(172.30)
Add: Depreciation/amortization				6.14	12.29	12.29	12.29	12.29
Add (Deduct): Net working capital				(281.50)	(10.18)	(5.12)	(4.78)	(5.92)
(Deduct): Capital expenditure				(6.14)	(12.29)	(12.29)	(12.29)	(12.29)
Free cash flow				115.96	758.78	787.22	811.64	835.29
Add: Terminal Value								12,292.59
Total free cash flow				115.96	758.78	787.22	811.64	13,127.88
Enterprise value	12,117.17							
Add: Cash and cash equivalents ^{/1}	3,301.83							
(Deduct): Current financial derivative liabilities ^{/1}	(3.02)							
(Deduct): Lease liabilities ^{/1}	(19.08)							
Net present value of shareholders' equity	15,396.90							

Remark: /1 Information based on the management accounts for the 6-month period ended June 30, 2025.

From the table above, **the fair value of shareholders' equity of BCPT, based on the discounted cash flow approach, is THB 15,396.90 million.**

3. Valuation of Shareholders' Equity of BFPL

▪ **Assumptions for the Valuation of Shareholders' Equity of BFPL**

BFPL operates in the management of fuel transportation via pipelines, trucks, and ships for Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery, both domestically and internationally. The company expands its nationwide fuel storage facilities through its pipeline transportation business. BFPL also focuses on a strategy to expand its service network to northeastern Thailand and broaden its service scope to both affiliated companies and entities beyond BCP. This ensures comprehensive distribution of products and services across the country, helping to reduce fuel transportation costs, minimize losses during transit, and lower carbon dioxide emissions compared to road transport.

The projection period covers 4 years 6 months, from July 1, 2025 - December 31, 2029. The valuation assumptions and shareholders' equity valuation results for BFPL are detailed as follows:

Assumption	Detail	Reference
Revenue	Revenue is projected with growth rate of 3.00% per year, based on Thailand's economic growth outlook.	▪ BFPL's financial statements for 2021 - 2023 ▪ BFPL's management accounts for 2024 and 6M2025.
Cost of Goods Sold	Cost of goods sold is projected according to the gross profit margin based on the management accounts for the first 6-month of 2025, combined with management interviews.	
Selling and Administrative Expenses	Selling and administrative expenses are projected according to the proportion to gross profit based on the	

Assumption	Detail	Reference						
	management accounts in 2024 and the first 6-month of 2025.	▪ Information from management interviews ▪ The IFA’s projection						
Depreciation / Amortization	The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BFPL’s accounting policy.							
	<table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Machinery and equipment</td><td>5 - 20</td></tr><tr><td>Office equipment</td><td>5</td></tr></table>		Item	Asset useful life (years)	Machinery and equipment	5 - 20	Office equipment	5
	Item		Asset useful life (years)					
Machinery and equipment	5 - 20							
Office equipment	5							
Working Capital	Projected working capital ratios, based on the first 6-month of 2025 operating performance, are detailed as follows: ▪ Trade receivables: Average of 54 days ▪ Trade payables: Average of 18 days							
Capital Expenditure	Projected to have no capital expenditure according to management interviews as there is no plan for investment in new assets.							
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.							

▪ **Assumptions for Discount Rate of BFPL**

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of BFPL**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of BFPL. The details are as follows:

Free Cash Flow Projections of BFPL

Item (THB million)	Operating results			Projections				
	2023A	2024A	1H 2025A	2H 2025F	2026F	2027F	2028F	2029F
Gross profit	257.86	473.18	306.51	311.59	640.79	664.17	688.24	713.04
Earnings before interest and taxes	245.81	461.75	296.35	300.51	618.15	640.85	664.24	688.32
(Deduct): Tax expenses				(60.08)	(123.63)	(128.17)	(132.85)	(137.66)
Add: Depreciation/amortization				69.85	138.56	138.56	138.56	138.56
Add (Deduct): Net working capital				40.45	(9.28)	(9.56)	(8.94)	(11.05)
Free cash flow				350.73	623.80	641.68	661.01	678.17
Add: Terminal Value								9,980.24
Total free cash flow				350.73	623.80	641.68	661.01	10,658.40
Enterprise value	10,102.12							
Add: Cash and cash equivalents ^{/1}	278.27							
(Deduct): Lease liabilities ^{/1}	(1,006.60)							
Net present value of shareholders' equity	9,373.79							

Remark: /1 Information based on the management accounts for the 6-month period ended June 30, 2025.

From the table above, **the fair value of shareholders' equity of BFPL, based on the discounted cash flow approach, is THB 9,373.79 million.**

4. **Valuation of Shareholders' Equity of BGN**

▪ **Assumptions for the Valuation of Shareholders' Equity of BGN**

BGN operates the management of Bangchak service station networks, specifically for Company Owned Company Operated (COCO) stations, where BCP is the investor and owner. These stations are primarily large-scale service stations located along major highways. BGN generates revenue from the price difference between the retail fuel price at service stations and the wholesale fuel price received from BCP.

Since service station revenue depends on retail and wholesale fuel prices, which fluctuate with global market prices, BGN's financial projections are not primarily based on revenue. Instead, they are based on: revenue sharing per liter from service station management; and throughput (sales volume). These two factors serve as key indicators of BGN's gross profit-generating capability. The IFA has prepared the projection period covers 4 years 6 months, from July 1, 2025 - December 31, 2029. The valuation assumptions and shareholders' equity valuation results for BFPL are detailed as follows:

Assumption	Detail	Reference
Gross profit	Gross profit projections are based on 3 factors: (1) number of service stations; (2) oil sales volume per station; and (3) revenue sharing. These projections are based on historical performance and management interviews, with details as follows: (1) Number of service stations: estimated at a fixed 236 stations. (2) Oil sales volume per station: estimated growth rate of 3.00% per year, based on management interviews and Thailand's economic growth outlook. (3) Revenue sharing: estimated equal to the rate observed in 2024 and remain constant for all of the projection period.	▪ BGN's financial statements for 2021 - 2023 ▪ BGN's management accounts for 2024 and 6M2025. ▪ Information from management interviews ▪ The IFA's projection
Other Income	Consisting of rental income from service station spaces, other income is projected with an annual growth rate of 2.00%, in line with the target inflation framework.	
Selling and Administrative Expenses	Consisting of employee compensation, management expenses, and other costs, which the IFA projected according to its gross profit in 2024.	
Depreciation / Amortization	Key assets include equipment, office supplies, vehicles, and software license fees. Depreciation and amortization are calculated using the straight-line method, based on the asset's acquisition cost and useful life. The average useful life of these assets is 5 years.	
Working Capital	Projected working capital ratios, based on the first 6-month of 2025 operating performance, are detailed as follows: ▪ Trade receivables: Average of 0.45 day ▪ Inventory: Average of 6 days ▪ Trade payables: Average of 9 days	

Assumption	Detail	Reference
Capital Expenditure	Annual maintenance capital expenditure is projected at THB 2.62 million per year, based on historical investment and depreciation expenses.	
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.	

▪ **Assumptions for Discount Rate of BGN**

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of BGN**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of BGN. The details are as follows:

Free Cash Flow Projections of BGN

Item (THB million)	Operating results			Projections				
	2023A	2024A	1H 2025A	2H 2025F	2026F	2027F	2028F	2029F
Gross profit	851.76	965.35	516.01	571.62	1,172.08	1,204.23	1,237.28	1,271.27
Earnings before interest and taxes	(67.75)	28.54	(28.30)	13.33	27.42	28.24	29.09	29.96
<u>(Deduct): Tax expenses</u>				-	-	(0.15)	(5.82)	(5.99)
<u>Add: Depreciation/amortization</u>				1.32	2.62	2.62	2.62	2.62
<u>Add (Deduct): Net working capital</u>				40.94	19.84	8.48	8.74	9.00
<u>(Deduct): Capital expenditure</u>				(1.32)	(2.62)	(2.62)	(2.62)	(2.62)
Free cash flow				54.27	47.26	36.58	32.01	32.97
<u>Add: Terminal Value</u>								485.18
Total free cash flow				54.27	47.26	36.58	32.01	518.15
Enterprise value	548.05							
<u>Add: Cash and cash equivalents^{/1}</u>	265.72							
<u>Add: Loan to related parties^{/1}</u>	2.11							
<u>(Deduct): Lease liabilities^{/1}</u>	(6.65)							
Net present value of shareholders' equity	809.23							

Remark: /1 Information based on the management accounts for the 6-month period ended June 30, 2025.

From the table above, **the fair value of shareholders' equity of BGN, based on the discounted cash flow approach, is THB 809.23million.**

5. Valuation of Shareholders' Equity of BCR

▪ **Assumptions for the Valuation of Shareholders' Equity of BCR**

BCR operates a coffee shop business under the "Inthanin" brand, with locations both inside Bangchak service stations and outside service stations, such as shopping malls, office buildings, government offices, hospitals, leading educational institutions, and BTS/MRT stations. The IFA has prepared the projection period covers 10 years 6 months, from July 1, 2025 - December 31, 2035, to account for BCR's branch expansion investments. The valuation assumptions and shareholders' equity valuation results for BCR are detailed as follows:

Assumption	Detail	Reference
Revenue	Revenue projections are based on 2 factors: (1) number of Inthanin coffee shop branches; and (2) revenue per branch. These projections are based on historical performance and management interviews, with details as follows: (1) Number of Inthanin coffee shop branches: estimated at 1,135 branches in 2025, with an annual expansion of 100 branches until 2030, in line with BCR's expansion plan and management interviews. (2) Revenue per branch: estimated with an annual growth rate of 3.00%, based on Thailand's economic growth outlook.	▪ BCR's financial statements for 2021 - 2023 ▪ BCR's management accounts for 2024 and 6M2025. ▪ Information from management interviews ▪ The IFA's projection
Cost of Goods Sold	Consisting of raw material and packaging costs, cost of goods sold is forecasted according to the average gross profit margin in 2023 - 2024 and the first 6-month of 2025.	
Other Income	Consisting of franchise fee revenue, which is based on its average proportion to revenue in 2023 - 2024 and the first 6-month of 2025.	
Selling and Administrative Expenses	Consisting of employee compensation, rental expenses, transportation, utilities, and other expenses, selling and administrative expenses are estimated according to its average proportion to revenue in 2023 - 2024 and the first 6-month of 2025.	
Depreciation / Amortization	Key assets include lease agreements, building improvements, equipment, and office supplies. Depreciation and amortization are calculated using the straight-line method, based on the asset's acquisition cost and useful life. The average useful life of these assets is 5 - 10 years.	
Working Capital	Projected working capital ratios, based on the first 6-month of 2025 operating performance, are detailed as follows: ▪ Trade receivables: Average of 20 days ▪ Inventory: Average of 86 days ▪ Trade payables: Average of 179 days	
Capital Expenditure	Capital expenditure projections for new branch expansion and maintenance equal to THB 70.00 - 170.00 million, based on investment plans, historical maintenance records, and management interviews.	
Terminal Value	The terminal growth rate is estimated at 0.00% per year, following a conservative approach.	

▪ **Assumptions for Discount Rate of BCR**

Referenced from the weighted average cost of capital (WACC) used in the valuation of BCP's ordinary shares, as shown above.

▪ **Calculation of the Net Present Value of Free Cash Flows of BCR**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of BCR. The details are as follows:

Free Cash Flow Projections of BCR

Item (THB million)	Operating results			Projections			
	2023A	2024A	1H 2025A	2H 2025F	2026F	2027F	2028F
Gross profit	470.65	455.68	240.45	255.31	567.60	631.97	701.60
Earnings before interest and taxes	28.42	39.07	(12.60)	(5.74)	(2.40)	19.60	18.61
(Deduct): Tax expenses				-	-	-	(1.19)
Add: Depreciation/amortization				65.25	134.72	127.72	144.95
Add (Deduct): Net working capital				36.22	(11.08)	(9.65)	(10.44)
(Deduct): Capital expenditure				(143.33)	(154.59)	(158.71)	(162.82)
Free cash flow				(47.60)	(33.35)	(21.03)	(10.90)
Add: Terminal Value							
Total free cash flow				(47.60)	(33.35)	(21.03)	(10.90)

Item (THB million)	Projections						
	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Gross profit	770.90	845.75	871.12	899.72	924.18	951.90	980.46
Earnings before interest and taxes	31.00	43.22	59.55	88.18	114.03	132.65	155.08
(Deduct): Tax expenses	(6.20)	(8.64)	(11.91)	(17.64)	(22.81)	(26.53)	(31.02)
Add: Depreciation/amortization	148.71	153.93	143.52	121.55	101.41	89.25	73.48
Add (Deduct): Net working capital	(10.39)	(11.22)	(3.80)	(4.29)	(3.67)	(4.16)	(4.28)
(Deduct): Capital expenditure	(166.94)	(171.06)	(71.06)	(71.06)	(71.06)	(71.06)	(71.06)
Free cash flow	(3.82)	6.23	116.29	116.75	117.90	120.15	122.20
Add: Terminal Value							1,798.34
Total free cash flow	(3.82)	6.23	116.29	116.75	117.90	120.15	1,920.53

Net Present Value of Cash Flows of BCR

Item (THB million)	Amount (THB million)
Total net present value of free cash flows (Enterprise value)	1,163.59
Adjusted with items from the statement of financial position as of June 30, 2025.	
Add: Cash and cash equivalents ^{/1}	43.17
Add: Loan to related parties ^{/1}	85.62
(Deduct): Lease liabilities ^{/1}	(57.60)
Net present value of shareholders' equity	1,234.78

Remark: /1 Information based on the management accounts for the 6-month period ended June 30, 2025.

From the table above, **the fair value of shareholders' equity of BCR, based on the discounted cash flow approach, is THB 1,234.78million.**

6. Valuation of Shareholders' Equity of the BSRC

The details of the fair value assessment of the BSRC, based on the discounted cash flow approach, are presented in the next section of this report. **The fair value of the BSRC, using the discounted cash flow approach, is estimated to be between THB 38,471.88 - 40,077.21 million (base case: THB 39,274.55 million).**

(B) Valuation of Shareholder's Equity using the Book Value (BV) or Adjusted Book Value (ABV) Approach

The IFA considers the book value of shareholders' equity for the valuation of each company, referring to the Book Value Approach or the Adjusted Book Value Approach, based on the financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available at the time of this report. Adjustments may be made for transactions expected to impact the value of assets and liabilities recorded in the financial statements after the reporting date (if any). The IFA applies this method in cases where valuations using other approaches result in a lower value, opting to use either the book value of shareholders' equity or the adjusted book value of shareholders' equity to establish a minimum base value for the company, and/or this method is used in the following cases: when valuing a company that has not yet commenced operations, where uncertainty exists regarding future performance and financial projection assumptions and/or when valuing companies, where there are limitations on the availability of information necessary to prepare appropriate future financial projections and/or when valuing companies with relatively small business operations, where other valuation approaches may not be appropriate. The companies valued using this method are detailed in the table below.

Company	Shareholding by BCP (%)	Valuation Results of Ordinary Shares using each Approach (THB million)							Valuation Approach	Valuation Result (THB million)	Valuation Result in Proportion held by BCP (THB million)
		Book Value	Adjusted Book Value ^{/2}	Historical Market Price	Market Comparable			Discounted Cash Flow			
					P/BV	P/E	EV/EBITDA				
BSGF Co., Ltd.	80.00	8,397.17							Book Value	8,397.17	6,717.73
Thanachok Vegetable Oil (2012) Co., Ltd.	45.00	221.88								221.88	99.85
BCPG ^{/1}	57.81	28,159.85	27,860.28	21,006.78 - 26,699.73	13,447.70 - 17,341.01	N/A	12,595.90 - 16,040.56	Not conducted due to limited information on the company's long-term business plan.	Adjusted Book Value	27,860.28	16,106.03
BBGI ^{/1}	45.00	9,115.89		4,331.02 - 7,818.74	3,126.20 - 3,973.85	3,311.25 - 8,864.38	2,309.45 - 3,649.37			9,115.89	4,102.15
BCPR Co., Ltd. and BCP Innovation Pte. Ltd.	100.00	4,947.07							Book Value	4,947.07	
BCV Energy Co., Ltd.	100.00	1,880.74								1,880.74	
BCV Innovation Co., Ltd.	100.00	113.29								113.29	
BTSG Co., Ltd.	51.00	160.03								160.03	81.61
Data Café Co., Ltd.	35.00	6.65								6.65	2.33
Mee Tee Mee Ngern Co., Ltd.	20.00	1,381.76								1,381.76	276.35
Bangchak Treasury Center Co., Ltd.	100.00	32.20								32.20	

Remarks: /1 The valuation of BCPG and BBGI shares using each method is provided in Attachment 3 and Attachment 4 of this report, respectively.

/2 The adjusted book value approach is based on the book value from the reviewed financial statements as of June 30, 2025, for BCPG and adjusted for the estimated dividend payout, as referenced in the Board of Directors' resolutions of BCPG on August 28, 2025.

Summary of the Valuation Results of BCP's Ordinary Shares using the Sum of the Parts Approach

Based on the valuation results of each entity within the group mentioned above, the valuation of BCP's ordinary shares using the sum of the parts (SOTP) approach can be summarized as follows:

Summary of the Valuation Results of BCP's Ordinary Shares using the Sum of the Parts Approach

Company	Valuation Approach	Shareholding by BCP (%)	Valuation Result (THB million)		
			Shareholders' Equity Value (100%)	Shareholders' Equity Value (Proportionate to BCP's shareholding)	
BCP	Discounted Cash Flow	100.00	35,742.27 - 37,511.89	35,329.56 - 37,099.19	
BCPT		100.00			
BFPL		100.00			
BGN		49.00			
BCR		100.00			
BSRC		81.74	38,471.88 - 40,077.21	31,446.92 - 32,759.11	
BSGF	Book Value	80.00	8,397.17	6,717.73	
Thanachok Vegetable Oil (2012) Co., Ltd.		45.00	221.88	99.85	
BCPG	Adjusted Book Value	57.81	27,860.28	16,106.03	
BBGI	Book Value	45.00	9,115.89	4,102.15	
BCPRTH and BCPI		100.00	4,947.07		
BCVE		100.00	1,880.74		
BCVI		100.00	113.29		
BTSG		51.00	160.03	81.61	
Data Café Co., Ltd.		35.00	6.65	2.33	
Mee Tee Mee Ngern Co., Ltd.		20.00	1,381.76	276.35	
Bangchak Treasury Center Co., Ltd.		100.00	32.20		
Total shareholders' equity value of the BCP Group			101,135.83 - 104,217.64 (Base case: 102,676.74)		
Number of issued and registered shares (million shares)			1,376.92		
Fair value of BCP's ordinary shares (THB per share)			73.45 - 75.69 (Base case : 74.57)		

Remark: The valuation based on the Book Value (BV) and Adjusted Book Value (ABV) approach is derived from the latest financial statements of each company as of June 30, 2025, except for Thanachok Vegetable Oil (2012) Co., Ltd., for which the IFA relied on the most recent available audited financial statements for the year ended December 31, 2024.

From the table above, **the fair value of BCP's ordinary shares, based on the sum of the parts approach, is estimated at THB 101,135.83 - 104,217.64 million (base case: THB 102,676.74 million) or THB 73.45 - 75.69 per share (base case: THB 74.57 per share).** The IFA considers this valuation method **appropriate**, as it applies suitable valuation approaches for each business segment. For example, it takes into account future cash flow generation capabilities for BCP's refinery and marketing businesses, which are BCP's core operations. Additionally, it incorporates book value or adjusted book value to establish a minimum base valuation for each entity, particularly for projects under construction or businesses that have not yet commenced operations or there are limitations in preparing reasonable projections of future operating performance, where there is greater uncertainty in forecasting future performance.

The valuation results of BCP's ordinary shares can be summarized as follows:

Summary of the Valuation Results of BCP's Ordinary Shares

Valuation Approach	Valuation Results of BCP's Ordinary Shares		Appropriateness of Valuation Approach
	THB million	THB per share	
1. Book Value	56,984.47	41.39	Inappropriate
2. Adjusted Book Value	79,661.65	57.85	Inappropriate
3. Historical Market Price	40,886.30 - 48,042.17	29.69 - 34.89	Inappropriate
4. Market Comparable			
- P/BV Ratio	39,608.43 - 45,626.18	28.77 - 33.14	Inappropriate
- P/E Ratio	N/A	N/A	Inappropriate
- EV/EBITDA Ratio	51,840.70 - 68,000.50	37.65 - 49.39	Inappropriate
5. Sum of the Parts^{/1}	101,135.83 - 104,217.64	73.45 - 75.69	Appropriate

Remark: /1 The Sum of the Parts approach is derived from valuing each business segment using the most appropriate method. The valuation of BCP's ordinary shares includes the Discounted Cash Flow approach, the Adjusted Book Value approach, and the Book Value approach.

From the table above, **the IFA considers the sum of the parts approach an appropriate valuation method for BCP's ordinary shares. The fair value range for BCP's shares is estimated at THB 73.45 - 75.69 per share (base case: THB 74.57 per share).** This approach is suitable because it applies to the most appropriate valuation approach for each business segment. For example, it assesses future cash flow generation for BCP's refinery and marketing businesses, which are BCP's core operations. Additionally, it incorporates book value or adjusted book value to establish a minimum base valuation for other entities, such as businesses under construction or those that have not yet commenced operations, where uncertainties exist in forecasting future performance.

The historical market price valuation approach reflects the fair value of ordinary shares based on actual supply and demand in the stock exchange to some extent. However, it may be influenced by trading liquidity and external factors beyond control, such as capital market conditions. Meanwhile, the market comparable valuation approach compares BCP to other listed companies, which may lead to some discrepancies due to differences in revenue structure, target customer groups, business size, financial structure, and stock trading liquidity.

2.1.2 Valuation of the Company's ordinary shares

2.1.2.1 Book Value Approach

The IFA considers the Company's shareholders' equity based on consolidated financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available as of the date of this report. The details are as follows:

Valuation of the Company's Ordinary Shares using the Book Value Approach as of June 30, 2025

Item	Value (THB million)
Issued and paid-up share capital	17,075.18
Add: Premium on ordinary shares	4,031.71
Add: Retained earnings	
- Appropriated	1,365.93
- Unappropriated	807.55
Add: Other components of shareholders' equity	(75.16)
Shareholders' equity of BSRC	23,205.21

Item	Value (THB million)
Issued and paid-up shares (million shares) - par value of THB 4.9338	3,460.86
Book value per share as of June 30, 2025 (THB per share)	6.71

Source: The consolidated financial statements of the Company as of June 30, 2025.

From the table above, **the fair value of the Company's shares according to the book value approach is equal to THB 23,205.21 million or THB 6.71 per share.** However, the IFA views that the book value approach is **not appropriate** for the valuation of the Company's share, as this approach determines the value of the Company at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

2.1.2.2 Adjusted Book Value Approach

The IFA considers the book value of the Company based on the consolidated financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available as of the date of this report and adjust it by increases or (decreases) in the value of the Company's assets that have been newly appraised or other items that have impacts to the values of assets and liabilities after the date of the financial statements to reflect the current fair value of the Company. The adjustments considered by the IFA include: (1) Market value of property, plant, and equipment of the Company and (2) Estimated net dividend received / (paid) after the financial statements reporting period, the details of book value adjustments are as follows:

(1) Market value of property, plant, and equipment of the Company

The IFA has reviewed and adjusted the book value of the Company's fixed assets, including land, buildings and structures, machinery, and equipment, based on the appraised value in the appraisal report for the Company's assets prepared by an independent appraiser approved by the SEC. The appraisal report was prepared for public purposes.

For the 3 main assets include Land and Office Units of Vibulthani Tower, Sriracha Refinery and Oil Terminal, and Land and service stations totaling 278 sites. The IFA based the value on the market value of these assets on the appraisal report prepared by GAV, with the valuation date of February 25, 2025, which is approximately 8 months prior to the date on which this IFA Report is prepared. Although the asset appraisal report is older than 6 months, the IFA has referred to the appraised market value of the assets from such report, as it represents the most recent asset appraisal report of BSRC.

For other assets, including the Lampang Oil Terminal, Lam Luk Ka Oil Terminal, and Songkhla Oil Terminal, the IFA based the market value of these assets on the appraisal report prepared by General Valuation and Consultant Company Limited ("GVC"). The reports were dated August 22 - 25, 2023, approximately 26 months prior to the date the IFA prepared this report, which exceeds the 6-months period. However, the IFA has relied on these reports as it provides the most recent market valuation of these assets. Furthermore, these assets have book value equals to THB 237.58 million, which is approximately 0.95% of the book value of lands, buildings, and equipment of BSRC as of June 30, 2025.

The results of asset value adjustments can be summarized as follows.

Valuation Results of Property, Plant, and Equipment of BSRC

List of assets	Valuation approach	(THB million)		
		Book value Jun 30, 25 ^{/1}	Valuation result	Adjust (+/(-))
Land and Office Units of Vibulthani Tower	Market Approach for Land and Office Units, and Cost Approach for buildings and structures, machinery, and equipment	198.39	980.90	782.51
Sriracha Oil Refinery and Terminal		11,978.01	22,956.70	10,978.69
Land and service stations totaling 278 sites ^{/2}		9,947.64	14,621.12	4,673.48
Lampang Oil Terminal - Land		-	72.70 ^{/3}	72.70
Lam Luk Ka Oil Terminal - Land		219.56	997.03 ^{/3}	777.46
Songkhla Oil Terminal - Land		18.02	34.26 ^{/3}	16.24
Total		22,361.62	39,662.71	17,301.09
Deduct: Deferred tax liabilities from asset revaluation adjustments at a rate of 20.00%				(3,460.22)
Total Shareholders' Equity Adjustments				13,840.88

Remark: /1 Book value based on BSRC's reviewed financial statements for the 6-month period ended June 30, 2025.

/2 For the valuation of these assets, the independent appraiser conducted a sample site inspection of locations with material asset values. The inspection covered no less than 25.00% of the total number of assets and accounted for no less than 50.00% of the total market value assessed. The independent appraiser has stated that this approach aligns with professional standards and ethical guidelines.

/3 Adjustment limited to the market value of land, according to the valuation report prepared by GAV as of August 22 - 25, 2025

(2) Estimated net dividend received / (paid) after the reporting period of the financial statements

As the boards of directors of BAFS, has resolved to propose to the shareholders' meeting to consider and approve the interim dividend payment during the year 2025, which is scheduled to be paid after June 30, 2025, the IFA has incorporated this estimated dividend payment to adjust the shareholders' equity. The details can be summarized as follows:

Estimated net dividend received / (paid) after the financial statements reporting period

Item	Dividend payment date	Net dividend received/(paid) (THB million)
Dividend paid by BAFS ^{/1}	Sep 11, 2025	4.95

Remark:

/1 Referencing the resolution of BAFS's Board of Directors meeting on August 14, 2025

Summary of the Adjusted Book Value Approach

Following the valuation of the Company's asset categories and estimated net dividend received / (paid) after the financial statements reporting period, the IFA has adjusted the book value of the Company's shareholders' equity as of June 30, 2025, to reflect the fair value of the Company's assets. The details are as follows:

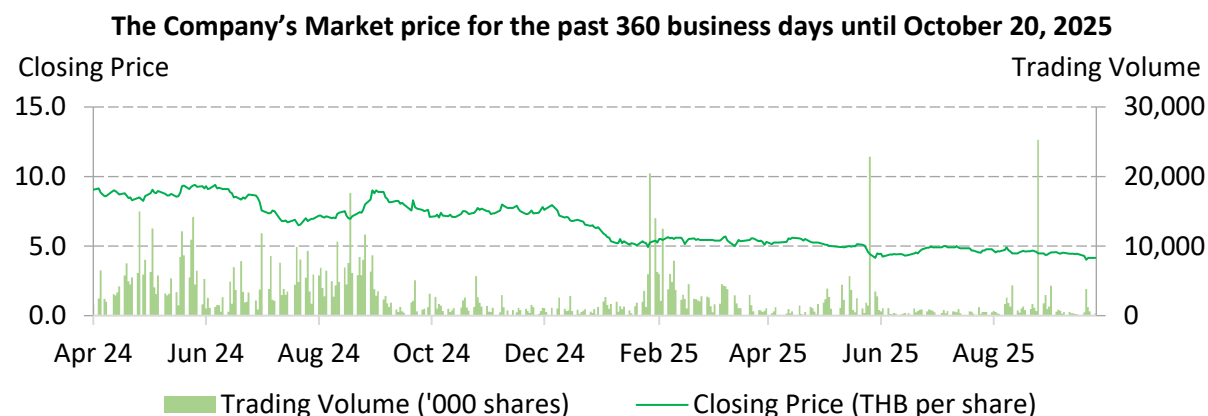
Valuation of the Company's Ordinary Shares using the Adjusted Book Value Approach

Item	Value (THB million)
Shareholders' equity	23,205.21
Adjustment	
Adjustment of market value of property plant, and Equipment of the Company	13,840.88
Estimated net dividend received after the financial statements reporting period	4.95
Shareholders' equity after adjustment	37,051.04
Issued and paid-up shares (million shares) - par value of THB 4.9338	3,460.86
Book value after adjustment per share (THB per share)	10.71

From the table above, the fair value of the Company's shares according to the adjusted book value approach is equal to THB 37,051.04 million or THB 10.71 per share. However, the IFA views that the adjusted book value approach is **not appropriate** for the valuation of the Company's share, as this approach determines the value of the Company at a specific point in time, without taking into account its potential growth and its ability to generate cash flow in the future.

2.1.2.3 Historical Market Price Approach

The IFA considers the average trading price and trading volume of the Company's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1. The details are shown in the following chart:



This valuation approach is based on the main assumption that the market value of ordinary shares can reflect the demand and supply of the Company's ordinary shares on the SET. The price incorporates investors' considerations of relevant news/information, expectations of the Company's future performance, market conditions, and the overall economic condition. The calculation details are as follows:

Valuation of the Company's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	3.13	0.73	4.26
30 days	8.36	1.88	4.45
60 days	6.21	1.37	4.55
90 days	6.80	1.50	4.55
180 days	10.16	2.01	5.06

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
270 days	12.35	2.07	5.96
360 days	19.23	2.77	6.93
Range of the Company's share price (THB per share)			4.26 – 6.93
Issued and paid-up shares (million shares) - par value of THB 4.9338			3,460.86
Range of the Company's shareholders' equity (THB million)			14,756.82 – 23,996.04

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of October 20, 2025

From the table above, the volume of the Company's shares traded per day during the previous 15 - 360 business days, the average volume is approximately 0.73 - 2.77 million shares per day or 0.02 % - 0.08% of the Company's total paid-up shares. **The fair value of the Company's shares according to the historical market price approach is equal to THB 14,756.82 – 23,996.04 million or THB 4.26 – 6.93 per share.** However, the IFA views that the historical market price approach is **not appropriate** for the valuation of the Company's share. While this approach may reflect the value of the Company to some extent based on the demand and supply of its shares traded on the SET, the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

2.1.2.4 Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to the Company, which are the companies that operate as an oil refinery and trading as well as a marketing business. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value ratio, the price to earnings ratio and the enterprise value (EV) to earnings before interest, tax, depreciation, and amortization (EBITDA) ratio.

Therefore, the IFA selected listed comparable companies that are similar to the Company's business, specifically those with primary revenue from oil refining and trading as well as a marketing business and that are listed on the SET. The details of comparable companies are as follows.

General Information about the Company and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue from sales and services ¹	Net profit ^{1/2}
Bangchak Sriracha PCL ("SET:BSRC")	Operates an integrated petroleum refining and comprehensive petroleum product distribution business.	59,893.50	219,232.99	(4,567.90)
Comparable companies				
PTT Global Chemical PCL ("SET:PTTGC")	Petrochemical and chemical products businesses	637,954.10	550,962.51	(37,233.60)
Thai Oil PCL ("SET:TOP")	Petroleum products refining and supplying businesses	398,486.16	371,126.71	8,528.18
Bangchak Corporation PCL ("SET:BCP")	Operate as an oil refinery, trading and marketing, clean energy, bio-based products, natural resource	310,702.03	556,913.44	(2,521.24)

Company	Business description	Item (THB million)		
		Asset	Revenue from sales and services ^{/1}	Net profit ^{/1/2}
	business, and new business development			
PTT Oil and Retail Business PCL (“SET:OR”)	Petroleum distribution and other retail products and services businesses	200,436.95	711,623.76	8,001.91
IRPC PCL (“SET:IRPC”)	Operate in petroleum, petrochemical business, port and tank farm businesses	177,609.15	295,773.62	(9,343.40)
Star Petroleum Refining PCL (“SET:SPRC”)	Operate as a refinery operator and supplier of petroleum products	62,946.73	251,600.39	(2,153.06)
PTG Energy PCL (“SET:PTG”)	Operates as an oil and retail, LPG, renewable energy, logistics, F&B, auto care, and e-money businesses	54,159.70	226,978.69	800.63
Susco PCL (“SET:SUSCO”)	Oil and fuel distribution through petrol stations and various industrial sectors businesses	10,649.57	33,247.39	271.36

Source: Reviewed financial statements ended June 30, 2025.

Remark: /1 the last-twelve-month (LTM) net profit, from July 1, 2024 to June 30, 2025

/2 profit (loss) attributable to owners of the parent company

The details of the valuation of BSRC's ordinary shares using market comparable approach are as follows.

(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value (“P/BV”) ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies							
Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BCP	0.72x	0.74x	0.76x	0.75x	0.80x	0.78x	0.78x
SET:PTTGC	0.44x	0.46x	0.44x	0.41x	0.37x	0.39x	0.41x
SET:TOP	0.46x	0.47x	0.46x	0.43x	0.39x	0.44x	0.50x
SET:OR	1.46x	1.48x	1.44x	1.36x	1.34x	1.44x	1.51x
SET:IRPC	0.35x	0.37x	0.34x	0.30x	0.29x	0.33x	0.36x
SET:SPRC	0.54x	0.56x	0.57x	0.57x	0.58x	0.62x	0.66x
SET:PTG	1.67x	1.63x	1.46x	1.34x	1.31x	1.44x	1.47x
SET:SUSCO	0.53x	0.54x	0.55x	0.55x	0.58x	0.62x	0.66x
Average	0.77x	0.78x	0.75x	0.71x	0.71x	0.76x	0.79x

Source: Capital IQ as of October 20, 2025

From the above table, the IFA assessed the value of the Company's ordinary share by multiplying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the book value per share of the Company. This calculation is based on the shareholders'

equity as reported in the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 23,205.21 million or THB 6.71 per share. The detailed valuation is as follows:

Valuation of the Company's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.77x	6.71	5.16
30 days	0.78x		5.22
60 days	0.75x		5.03
90 days	0.71x		4.79
180 days	0.71x		4.74
270 days	0.76x		5.08
360 days	0.79x		5.33
Range of the Company's share price (THB per share)			4.74 - 5.33

From the table above, the fair value of **the Company's shares according to the P/BV approach is equal to THB 16,414.03 - 18,431.88 million or 4.74 - 5.33 per share**. However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of the Company's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings ("P/E") ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BCP ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTTGC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TOP	9.16x	9.25x	9.17x	8.89x	7.68x	7.12x	6.69x
SET:OR	20.65x	20.91x	20.24x	19.00x	19.61x	21.83x	20.60x
SET:IRPC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:PTG	19.00x	18.56x	16.27x	14.42x	12.58x	12.24x	12.74x
SET:SUSCO	8.81x	9.01x	8.92x	8.77x	9.38x	10.54x	9.24x
Average	14.40x	14.43x	13.65x	12.77x	12.31x	12.93x	12.32x

Source: Capital IQ as of October 20, 2025

Note: /1 SET: BCP SET: PTTGC SET: IRPC and SET: SPRC are not included in the calculation because they have an operating loss, their P/E cannot be determined.

From the above table, the IFA assessed the value of the Company's ordinary share by multiplying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) net profit of the Company, from July 1, 2024 to June 30, 2025 based on the Company's net profit as reported in the reviewed financial statements for the 6-month period ended June 30, 2025.

However, since the Company recorded a net loss for the last-twelve-month period ended June 30, 2025 of THB (4,567.90) million or THB (1.32) per share, **the fair value of the Company's shares using the Price-to-Earnings (P/E) Ratio approach cannot be determined.**

(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA Ratio Approach)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach ("EV/EBITDA"), the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical EV/EBITDA of Comparable Companies							
Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:BCP	7.03x	7.06x	6.90x	6.53x	5.95x	5.32x	5.00x
SET:PTTGC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TOP	11.26x	11.31x	11.33x	11.32x	10.70x	10.05x	9.16x
SET:OR	8.41x	8.53x	8.27x	7.79x	7.93x	9.03x	9.15x
SET:IRPC ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:SPRC ^{/2}	159.36x	163.35x	136.43x	96.41x	N/A	N/A	N/A
SET:PTG	8.99x	8.91x	8.46x	8.07x	7.68x	7.89x	7.86x
SET:SUSCO	5.41x	5.46x	5.43x	5.39x	5.48x	5.79x	6.12x
Average	8.22x	8.25x	8.08x	7.82x	7.55x	7.62x	7.46x

Source: Capital IQ as of October 20, 2025

Note: /1 SET: PTTGC and SET: IRPC are not included in the calculation because they have negative EBITDA, their EV/EBITDA cannot be determined.

/2 SET:SRPC is not included in the calculation because the data exhibited ratios, which significantly deviate from the average by more than the standard deviation of the comparable companies in SET oil refinery and trading sector (Outliers).

From the above table, the IFA assessed the value of the Company's ordinary share by applying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) EBITDA of the Company, from July 1, 2024 to June 30, 2025 based on the reviewed financial statements for the 6-month period ended June 30, 2025, and then add cash and cash equivalents, financial assets, and deduct interest-bearing debts, lease liabilities, and non-controlling interests, as of June 30, 2025.

However, since the Company recorded EBITDA for the last-twelve-month period ended June 30, 2025 of THB (1,972.70) million, **the fair value of the Company's shares using the EV/EBITDA Ratio approach cannot be determined.**

2.1.2.5 Discounted Cash Flow Approach

The valuation of ordinary shares using the Discounted Cash Flow (DCF) Approach is conducted by the IFA to takes into account the Company's ability to generate future cash flows. The valuation is performed by discounting the free cash flows that the Company is expected to receive, based on financial projections, using the Weighted Average Cost of Capital (WACC). This valuation is based on the assumption that the Company's business will continue to operate on a going concern basis beyond the forecast period, without any significant changes under current economic conditions and

circumstances in order to determine the net present value (NPV) of the company's ordinary shares. The overall assumptions used for the valuation of the aforementioned companies are as follows:

Assumption	Detail	Reference
Valuation Date	October 20, 2025 (the last trading day prior to the effective date of Form 69/247-1)	Form 69/247-1, dated on October 21, 2025.
Projection Period	10 years 6 months (July 1, 2025 - December 31, 2035) to cover the period of turnaround maintenance and the company's investment plans	The IFA
Inflation	1.00% - 3.00% per year, based on Thailand's inflation target framework	Bank of Thailand
Tax	20.00%	The Revenue Department

▪ **Assumptions for the Valuation of Shareholders' Equity of the Company**

In the valuation of the ordinary shares of the Company, the IFA has prepared financial projections divided into two business segments: 1) refinery business, which includes the Bangchak Sriracha Refinery, a complex refinery; and 2) marketing business, where the company distributes oil to the industrial sector and engages in retail oil sales through a network of over 761 service stations operated by the Company as of June 30, 2025. The financial assumptions used in BSRC's projections are based on publicly available information, data provided by BSRC, and interviews with the Company's management. The details are as follows:

1) Assumptions for Refinery Business

1.1) Assumptions for Gross Profit

Since the refinery business is a type of commodity business, it is highly volatile and significantly affected by external factors. The price of crude oil used for refining and the price of refined petroleum products depend on global oil market prices. As a result, in the oil refinery industry, financial performance projections are not primarily based on revenue but instead rely on gross refining margin and the volume of crude oil processed. These two factors serve as key indicators of a refinery's ability to generate gross profit. The IFA has estimated the gross refining margin and the crude oil processing volume as follows:

1. Gross refining margin ("GRM") is the difference between the price of refined petroleum products at the refinery and the price of crude oil purchased by the refinery as raw material. In the case of rising oil prices, the value of oil stock will increase, leading to a recorded stock gain in BSRC's accounts. Conversely, if oil prices decline, the impact will be reversed, resulting in a recorded stock loss in BSRC's accounts. However, the actual performance of the refinery depends on the price difference between crude oil and refined products. The IFA projected the gross refining margin for the second half of 2025 at USD 4.46 per barrel, based on management interviews. For 2026 - 2035, it is projected at USD 5.61 per barrel, based on the average gross refining margin from 2015 - 2024. However, the IFA has excluded the 2020 average, which was an outlier, to prevent significant deviation in the gross refining margin calculation.
2. The maximum crude oil processing volume, or nameplate capacity, of BSRC's refinery is designed at 174,000.00 barrels per day. In 2024, BSRC's crude oil processing volume for the year was 147,818.31 barrels per day, representing a capacity utilization rate of 84.95%. Additionally, the Company plans to conduct turnaround maintenance every 4 years. During the first half of 2025, BSRC processed crude oil an average of 134,000.00 barrels per day, representing a utilization rate of 77.01%, which decreased compared to 2024. The decline was primarily due to a partial

slowdown in production to carry out scheduled maintenance in May. However, during the first quarter of 2025, the Company did not reduce its production rate, with an average crude intake of 148,000.00 barrels per day. This information was used as the basis for preparing the crude oil processing volume forecast. For the financial projections, the IFA has set the crude oil processing volume for the second half of 2025 at 147,000.00 barrels per day. For 2026 - 2035, the crude oil processing volume is set at 155,674.26 barrels per day in years without turnaround maintenance, based on management interviews. Whereby, BSRC's management has indicated that this is the most efficient processing level at present, and any further increase in utilization would require additional investment, which is not currently included in the Company's plans. In addition, the projected volume of crude oil for refining is higher compared to 2015 - 2023, which has the average of approximately 128,155.56 barrels per day. This increase is driven by increased demand from the marketing business of the Bangchak Group as a whole. Furthermore, for years with turnaround maintenance, specifically 2027, 2031, and 2035, the IFA has set the crude oil processing volume at 135,468.43 barrels per day, representing a 12.98% reduction from non-maintenance years. This adjustment is based on historical performance and consistent with BCP.

The key assumptions used to forecast the gross profit of the refinery business for the second half of 2025 to 2035 can be summarized as follows:

Item	2015A	2016A	2017A	2018A	2019A ^{/1}	2020A
Nameplate Capacity ('000 barrels per day)	174.00	174.00	174.00	174.00	174.00	174.00
Crude Run ('000 barrels per day)	139.60	132.50	137.00	143.00	114.00	115.00
Utilization Rate (%)	80.23	76.15	78.74	82.18	65.52	66.09
Gross Refining Margin (GRM) (USD per barrel) ^{/3}	4.70	7.70	8.10	4.60	2.10	(3.60)

Item	2021A	2022A	2023A	2024A	1H2025A	2H2025F
Nameplate Capacity ('000 barrels per day)	174.00	174.00	174.00	174.00	174.00	174.00
Crude Run ('000 barrels per day)	123.00	131.00	118.30	148.00	134.00	147.00
Utilization Rate (%)	70.69	75.29	67.99	85.06	77.01	84.48
Gross Refining Margin (GRM) (USD per barrel) ^{/3}	7.50	7.50	4.80	3.51	3.15	4.46

Item	2025E	2026F	2027F ^{/1}	2028F	2029F	2030F
Nameplate Capacity ('000 barrels per day)	174.00	174.00	174.00	174.00	174.00	174.00
Crude Run ('000 barrels per day)	140.55	155.67	135.47	155.67	155.67	155.67
Utilization Rate (%)	80.78	89.24	77.86	89.47	89.47	89.47
Gross Refining Margin (GRM) (USD per barrel)	3.84	5.61	5.61	5.61	5.61	5.61

Item	2031F ^{/1}	2033F	2033F	2034F	2035F ^{/1}	2035F ^{/2} (Proforma)
Nameplate Capacity	174.00	174.00	174.00	174.00	174.00	174.00

Item	2031F ^{/1}	2033F	2033F	2034F	2035F ^{/1}	2035F ^{/2} (Proforma)
('000 barrels per day)						
Crude Run (‘000 barrels per day)	135.47	155.67	155.67	155.67	135.47	150.62
Utilization Rate (%)	77.86	89.47	89.47	89.47	77.86	86.56
Gross Refining Margin (GRM) (USD per barrel)	5.61	5.61	5.61	5.61	5.61	5.61

Remark: /1 Years with turnaround maintenance, during which the crude rate is lower than in a normal operating year.

/2 The year 2035 (Proforma) is treated as a reference case that includes provisions for turnaround maintenance every 4 years for the purpose of calculating the terminal value.

/3 For the year 2015 - 2022 has included the impacts from inventory gain/loss and (reversal of) losses on inventory devaluation (Net Realizable Value).

1.2) Other Assumptions

Assumption	Detail	Reference				
Selling and Administrative Expenses	Consisting of 1) fixed expense and 2) variable expense with details as follows: 1) Fixed expense, which include salaries, employee-related expenses, and maintenance expenses. The IFA estimates these with an annual growth rate of 3.00%, based on the inflation rate. 2) Variable expense, which include utility expenses, transportation expenses, warehouse-related expenses, and other expenses, which the IFA estimates these equal to the management’s forecast in 2025, then, equal to the proportion of the expenses to gross profit in 2025 for all the projection period.	- Financial information for 2023 - 2024 and 6M2025 - BSRC’s financial projection				
Depreciation / Amortization	The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BSRC’s accounting policy. <table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Buildings, plant and equipment</td><td>3 - 25</td></tr></table>	Item	Asset useful life (years)	Buildings, plant and equipment	3 - 25	- Financial information for 2023 - 2024 and 6M2025 - Accounting standards presented in the financial statements
Item	Asset useful life (years)					
Buildings, plant and equipment	3 - 25					

2) Assumptions for the Marketing Business

2.1) Assumptions for Gross Profit

BSRC distributes oil through two main sectors: 1) industrial, covering industries such as commercial trade, aviation, asphalt, and marine transportation; and 2) retail, through a network of 761 service stations under BSRC as of June 30, 2025.

Since the oil marketing business generates revenue based on retail and wholesale oil prices, which fluctuate according to global market prices, financial performance projections for the oil marketing

business are not primarily based on revenue. Instead, they rely on the marketing margin and throughput. These two factors serve as key indicators of the business's ability to generate gross profit. The IFA has estimated the marketing margin and throughput as follows:

1. Marketing margin is the difference between the retail price at fuel service stations and the wholesale price at the refinery at the same time. This margin represents the gross profit earned by oil traders and fuel service stations before deducting other operating costs. For BSRC, the marketing margin is categorized into two segments: 1) oil sales to the industrial sector; and 2) oil sales through service stations. The marketing margin varies across these two segments. The IFA has estimated the marketing margin at THB 0.70 per liter for the second half of 2025 and THB 0.73 per liter for the years 2026 - 2035, consistent with the average marketing margin of the BCP group for sales to external parties.
2. Throughput refers to the volume of oil sold through service stations and the volume sold to the industrial sector. The IFA estimates that throughput will grow at a rate of 3.00% per year from 2025 - 2035, based on Thailand's projected economic growth of 2.50% - 3.00% per year, which is expected to drive an increase in demand for refined oil products in Thailand. The throughput projections can be summarized as follows:

Throughput (million liters)	2023A	2024A	1H2025A	2H2025F	2025E
Oil sales to the industrial sector	2,842.00	2,359.00	856.00	1,573.77	2,429.77
Oil sales through service stations	3,527.00	3,445.00	1,733.00	1,815.35	3,548.35

Throughput (million liters)	2026F - 2035F
Oil sales to the industrial sector	2,502.66 - 3,265.41
Oil sales through service stations	3,654.80 - 4,768.69

2.2) Other Assumptions

Assumption	Detail	Reference
Other Income	Other income is forecasted according to the proportion to revenue in 2024.	▪ BSRC's financial projection ▪ Financial information for 2023 - 2024 and 6M2025
Selling and Administrative Expenses	Consisting of 1) fixed expense and 2) variable expense with details as follows: 1) Fixed expense, which include salaries, employee-related expenses, maintenance expenses, consulting fees, and shared service expenses under Business Support Service Agreement. The IFA estimates an annual growth rate of 3.00%, based on the inflation rate. 2) Variable expense, which include advertising expenses, sales promotions, customer relationship activities, warehouse-related expenses, transportation expenses, and other expenses, which the IFA estimates these equal to the managements' forecast in 2025, then, equal to the proportion of the expenses to gross profit in 2025 for all the projection period.	
Depreciation / Amortization	The IFA estimates depreciation and amortization for each asset category, covering both existing assets and future capital expenditures (CAPEX), using the straight-line method. The estimation is based on the projected useful life of each asset category, as outlined in BSRC's accounting policy.	▪ Financial information for 2023 - 2024 and 6M2025

Assumption	Detail		Reference			
	<table><tr><th>Item</th><th>Asset useful life (years)</th></tr><tr><td>Buildings, plant and equipment</td><td>3 - 25</td></tr></table>	Item	Asset useful life (years)	Buildings, plant and equipment	3 - 25	Accounting standards presented in the financial statements
Item	Asset useful life (years)					
Buildings, plant and equipment	3 - 25					

▪ **Assumptions for Share of Profit from Associates**

Share of profit from associates include revenue from profit sharing from investments in an associate company, specifically Thai Petroleum Pipeline Co., Ltd. ("Thappline"). The IFA estimates this at 20.78% of Thappline's net profit, based on the Company's shareholding proportion, with an assumed 100.00% dividend payout ratio, which is based on the net profits and dividend payments for the past 10 years of Thappline, according to the audited financial statements of Thappline and the Company.

The IFA projects Thappline's net profit to remain constant at THB 1,758.96 million, based on the average net profit from 2017 - 2019 and 2023 - 2024, excluding outlier years to prevent significant deviation in the average.

▪ **Assumptions for Working Capital**

The IFA estimates assumptions for trade receivables, inventory, and trade payables based on the account receivable days, inventory days, and account payable days, using the latest data from the first 6-month of 2025, which are 19 days, 23 days, and 17 days, respectively.

▪ **Assumptions for Capital Expenditure (CAPEX)**

The IFA estimates capital expenditures in two parts: 1) Refinery maintenance and capacity enhancement: In years without turnaround maintenance, capital expenditures are estimated at approximately THB 623.00 million per year. While in years with turnaround maintenance, capital expenditures are estimated at THB 2,423.00 million per year; and 2) Marketing business investments, primarily related to lease renewals and service station maintenance, with capital expenditures estimated at approximately THB 838.00 million per year. Capital expenditure estimates are based on the Company's business plan, management projections, and historical data.

▪ **Terminal Value**

The terminal growth rate is estimated at 0.00% per year, following a conservative approach. This is due to the high volatility of the refinery, oil trading, and marketing businesses, which fluctuate with global oil prices and are significantly affected by external factors, making long-term growth projections highly uncertain. However, the IFA assumes that BSRC will continue its operations beyond the projection period (Going Concern Basis) without any material changes.

▪ **Assumptions for Discount Rate**

The IFA uses the weighted average cost of capital (WACC) as the discount rate to calculate the net present value of free cash flow to the firm, which can be calculated as the following equation.

$$WACC = K_e \times [E/(IBD+E)] + K_d \times (1 - t) \times [IBD/(IBD+E)]$$

However, in calculating WACC, K_e must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$K_e = R_f + \beta_L (R_m - R_f)$$

whereby

- R_f = Risk-free interest rate based on the 20-year Thai government bond yield on October 20, 2025, of 2.24% per year (Source: www.thaibma.or.th) The IFA chose a 20-year maturity for government bonds because it is believed that this period can reflect the economic cycle.
- R_m = Market return rate based on the average changes in the SET total return index (TRI) over the past 20 years up to December 31, 2024, which is 9.72% (source: www.set.or.th). The IFA chose a 20-year market return rate because it is believed that this period can reflect the economic cycle.
- β_L = Levered beta of the Company, based on the 5-year historical average ending October 20, 2025 (Source: Capital IQ), is 1.09.

The details of the K_e calculation are shown in the table below.

Calculation of Cost of Equity (K_e) of the Company

Factors used in the calculation	Assumptions used
Risk-free Rate (R_f) (1)	2.24%
Risk Premium ($R_m - R_f$) (2)	7.48%
β_L (3)	1.09
Cost of Equity or K_e (4) = (1) + [(3) x (2)]	10.36%

From the K_e shown above, the WACC can be calculated as follows:

- K_e = Cost of equity, calculated using the CAPM equation above, is 10.36%
- K_d = Interest-bearing debt for the Company is 3.15%, calculated based on the average interest rate of debentures issued by the Company in 2024 - 2025
- t = Corporate income tax rate for the Company is 20.00%
- $IBD/(IBD+E)$ = Interest-bearing debt-to-equity ratio for the Company, based on the capital structure from the reviewed financial statements as of June 30, 2025, is 50.51%

Calculation of WACC of the Company

Factors used in the calculation	Assumptions used
Cost of Equity or K_e (1)	10.36%
Cost of Debt or K_d (2)	3.15%
$IBD/(IBD+E)$ (3)	50.51%
Corporate income tax rate or t (4)	20.00%
Weighted average cost of capital or WACC (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}	6.40%

From the table above, **the weighted average cost of capital (WACC) of the Company is 6.40%.**

▪ **Calculation of the Net Present Value of Free Cash Flows of the Company**

Based on the above assumptions, the IFA has prepared free cash flow projections and discounted them using the weighted average cost of capital (WACC) to calculate the net present value of free cash flows and the shareholders' equity value of the Company. The details are as follows:

Free Cash Flow Projections of the Company

Item (THB million)	Operating results			Projections			
	2023A	2024A	1H2025A	2H2025F	2026F	2027F	2028F
Gross profit	6,193.61	3,277.83	414.28	8,546.74	14,986.04	13,754.35	15,286.76
Earnings before interest and taxes	1,626.27	(1,168.19)	(1,851.05)	1,357.57	5,304.24	3,545.92	4,699.05
(Deduct): Tax expenses				-	(724.75)	(709.18)	(939.81)
Add: Depreciation/amortization				1,413.75	3,014.01	3,385.85	3,512.05
(Deduct): Net working capital				(2,058.81)	(1,973.54)	(573.06)	(734.78)
(Deduct): Capital expenditure				(1,294.79)	(2,675.02)	(4,299.56)	(1,843.05)
Free cash flow				(582.28)	2,944.94	1,349.97	4,693.47
Add: Terminal Value							
Total free cash flow				(582.28)	2,944.94	1,349.97	4,693.47

Item (THB million)	Projections						
	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Gross profit	15,400.03	15,546.39	14,331.52	15,881.24	16,012.35	16,177.08	14,981.12
Earnings before interest and taxes	4,442.93	4,276.08	2,607.06	3,783.60	5,585.17	5,629.69	3,951.28
(Deduct): Tax expenses	(888.59)	(855.22)	(521.41)	(756.72)	(1,117.03)	(1,125.94)	(790.26)
Add: Depreciation/amortization	3,669.76	3,763.94	4,038.13	4,132.32	2,223.48	2,097.16	2,371.36
(Deduct): Net working capital	(808.04)	(465.71)	(536.01)	(693.18)	(640.18)	(660.88)	(611.92)
(Deduct): Capital expenditure	(2,158.14)	(1,522.82)	(3,323.00)	(1,523.00)	(1,523.00)	(1,523.00)	(3,323.00)
Free cash flow	4,257.93	5,196.27	2,264.77	4,943.03	4,528.44	4,417.04	1,597.47
Add: Terminal Value							67,979.97
Total free cash flow	4,257.93	5,196.27	2,264.77	4,943.03	4,528.44	4,417.04	69,577.44

Net Present Value of Cash Flows of the Company

Item (THB million)	Amount (THB million)
Total net present value of free cash flows (Enterprise value)	61,112.63
Adjusted with items from the statement of financial position as of June 30, 2025.	
Add: Cash and cash equivalents	1,453.11
Add: Financial assets - net ^{/1}	218.01
Add: Dividend income from investments ^{/2/3}	178.11
(Deduct): Interest-bearing debt ^{/4}	(21,693.97)
(Deduct): Lease liabilities	(1,993.33)
(Deduct): Non-controlling interests	(0.001)
Net present value of shareholders' equity (Equity value)	39,274.55
Number of issued and paid-up shares (million shares)	3,460.86
- par value of THB 4.9338 per share	
Net present value of shareholders' equity (THB per share)	11.35

Remarks: /1 Financial assets - net includes investments in equity instruments, derivative assets, and derivative liabilities.

/2 Based on the Board of Directors' resolution of BAFS on August 29, 2025, approved interim dividend payment for the operating performance from January 1 to June 30, 2025, at a rate of THB 0.11 per share. BSRC holds 45.00 million shares in BAFS, resulting in a total dividend value of THB 4.95 million.

/3 Based on the Board of Directors' resolution of Thappline on September 2, 2025, approved interim dividend payment for the operating performance from January 1 to June 30, 2025, which is paid on September 30, 2025. As a result, BSRC received dividend from Thappline in the amount of THB 173.16 million.

/4 Interest-bearing debt includes bank overdrafts, short-term loans from financial institutions, short-term loans from related parties, long-term loans from financial institutions, long-term loans from related parties, and debentures.

From the table above, **the fair value of the Company's shareholders' equity, based on the discounted cash flow approach under the base case scenario, is THB 39,274.55 million or THB 11.35 per share.**

The IFA considers the discounted cash flow approach **appropriate** for valuing the Company's ordinary shares, as it reflects the future cash flow generation capability according to management's business plan, as well as the Company's historical profitability.

▪ **Sensitivity Analysis of the Company**

Based on the fair value assessment of the Company's shares using the discounted cash flow approach, which results in a valuation of THB 39,274.55 million, the IFA conducted a sensitivity analysis of the operating results. This analysis considers key factors affecting the Company's performance, namely gross refining margin and marketing margin, with details as follows:

Sensitivity Analysis				
Shareholders' Equity Value (THB million)		Gross Refining Margin		
		Decrease by 0.50%	Base case	Increase by 0.50%
Marketing Margin	Decrease by 0.50%	38,471.88	39,075.62	39,679.35
	Base case	38,670.81	39,274.55	39,878.28
	Increase by 0.50%	38,869.74	39,473.48	40,077.21

Based on **the sensitivity analysis of the operating results above, the fair value of the Company ranges between THB 38,471.88 - 40,077.21 million (base case: THB 39,274.55 million) or THB 11.12 – 11.58 per share (base case: THB 11.35 per share).**

The valuation results of the Company's ordinary shares can be summarized as follows:

Summary of the Valuation Results of the Company's Ordinary Shares			
Valuation Approach	Valuation Results of BSRC's Ordinary Shares		Appropriateness of Valuation Approach
	THB million	THB per Share	
1. Book Value	23,205.21	6.71	Inappropriate
2. Adjusted Book Value	37,051.04	10.71	Inappropriate
3. Historical Market Price	14,756.82 – 23,996.04	4.26 – 6.93	Inappropriate
4. Market Comparable			
- P/BV Ratio	16,414.03 - 18,431.88	4.74 – 5.33	Inappropriate
- P/E Ratio	N/A	N/A	Inappropriate
- EV/EBITDA Ratio	N/A	N/A	Inappropriate
5. Discounted Cash Flow Approach	<u>38,471.88 - 40,077.21</u> <u>(Base case: 39,274.55)</u>	<u>11.12 – 11.58</u> <u>(Base case: 11.35)</u>	Appropriate

From the table above, **the IFA considers the Discounted Cash Flow Approach an appropriate valuation method for the Company's ordinary shares. The fair value range for the Company's shares is estimated at THB 11.12 – 11.58 per share (base case: THB 11.35 per share).** This approach is suitable because it reflects the Company's ability to generate future cash flows according to the management's plans, as well as its historical profitability. Additionally, the calculated base price exceeds the fair value determined by the Adjusted Book Value Approach, which represents the Company's minimum fundamental value as recorded in the financial statements, adjusted to reflect the most recent asset and liability values.

The historical market price valuation approach reflects the fair value of ordinary shares based on actual supply and demand in the stock exchange to some extent. However, it may be influenced by trading liquidity and external factors beyond control, such as capital market conditions. Meanwhile,

the market comparable valuation approach compares the Company to other listed companies, which may lead to some discrepancies due to differences in revenue structure, target customer groups, business size, financial structure, and stock trading liquidity.

Summary of the Appropriateness of the Share Swap Ratio based on the Valuation Results of BCP's and BSRC's Ordinary Shares

Summary of the Valuation Results of BCP and BSRC and the Appropriateness of the Share Swap Ratio

Valuation Approach	Valuation Results of BCP's Ordinary Shares		Valuation Results of BSRC's Ordinary Shares	
	THB million	THB per share	THB million	THB per share
1. Book Value	56,984.47	41.39	23,205.21	6.71
2. Adjusted Book Value	79,661.65	57.85	37,051.04	10.71
3. Historical Market Price	40,886.30 - 48,042.17	29.69 - 34.89	14,756.82 – 23,996.04	4.26 – 6.93
4. Market Comparable				
- P/BV Ratio	39,608.43 - 45,626.18	28.77 - 33.14	16,414.03 - 18,431.88	4.74 – 5.33
- P/E Ratio	N/A	N/A	N/A	N/A
- EV/EBITDA Ratio	51,840.70 - 68,000.50	37.65 - 49.39	N/A	N/A
5. Discounted Cash Flow			38,471.88 - 40,077.21	11.12 – 11.58
6. Sum of the Parts¹	101,135.83 - 104,217.64	73.45 - 75.69		

Remark: /1 The Sum of the Parts approach is derived from valuing each business segment using the most appropriate method. The valuation of BCP's ordinary shares includes the Discounted Cash Flow approach, the Adjusted Book Value approach, and the Book Value approach.

Referencing the valuation of BCP's ordinary shares using the Sum of the Parts (SOTP) approach and the valuation of BSRC's ordinary shares using the Discounted Cash Flow (DCF) approach, **the appropriate share swap ratio is 1 BCP share for 6.34 - 6.81 BSRC shares. Therefore, proceeding with the transaction at a share swap ratio of 1 BCP share for 6.50 BSRC shares is considered appropriate, as it falls within the range of the fair share swap ratio assessed by the IFA.**

2.2 Rationale to accept and/or reject the Tender Offer

The IFA has assessed the Tender Offer for the Securities of the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1), the Swap Ratio, and other supporting documents of the Company, and has the opinion that the shareholders **should accept the Tender Offer**. The IFA has valued the Company's share price by analyzing through the approaches shown in Section 2, Topic 2.1 of this report, the IFA views that the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it is within the appropriate range of fair swap ratio assessed by the IFA. The assessment was based on the fair value evaluation of BCP's ordinary shares using the Sum of the Parts Approach (SOTP), which applies the Discounted Cash Flow Approach along with other valuation methods deemed appropriate for each business segment. Meanwhile, the fair value of BSRC's ordinary shares was evaluated using the Discounted Cash Flow Approach, resulting in a swap ratio range of 1 newly issued ordinary share of BCP per 6.34 - 6.81 ordinary shares of BSRC.

In addition, shareholders should also take into consideration **the advantages, disadvantages, and potential risks in case that they accept this Tender Offer**. Nonetheless, the final decision should be made solely based on the consideration and discretion of the shareholders. The details are summarized below.

Comparison between Advantages and Disadvantages of the effects to the Shareholders from Accepting the Tender Offer

Advantages in case that the Shareholders accept the Tender Offer

(1) Shareholders who accepted the Tender Offer remain as shareholders of a listed company in the SET

Shareholders who accept the Tender Offer will become shareholders of BCP. Since BCP is a listed company on the SET, the shareholders of the Company will continue to benefit from the status of being a listed company on the SET, including liquidity for securities trading through the SET, opportunities to receive returns on investment in the form of capital gain from selling shares on the SET, tax exemptions related to capital gains tax for individual shareholders, and access to information and updates, among others.

(2) Opportunity to gain returns from BCP's future operation performance according to the Company's Restructuring Plan

Shareholders who accept the Tender Offer will become shareholders of BCP, which has a more diversified business scope compared to the Company. While shareholders may face risks from investments that differ from their previous ones due to differences in financial position, operational performance, and dividend policies between the Company and BCP, the Company's Restructuring may strengthen both the Company and BCP in several areas. However, Form 69/247-1 states that BCP and BSRC may consider adjusting their internal management approaches to enhance operational efficiency and flexibility within the same industry group, namely the refinery business, service station business, and commercial business. The objective is to operate as if they were a single integrated entity following the restructuring, with a focus on maximizing benefits for Bangchak Group's shareholders. Examples of potential management approaches are as follows:

- BCP and the Company may consider allocating the types of products to be refined at each refinery in alignment with the production process strengths and technical expertise of each refinery. For each product type, the refinery with lower production costs would increase production, while the refinery with higher production costs would reduce production.
- BCP and the Company may consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as BCP's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of BCP and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards.
- BCP and the Company may consider adjusting the product sales management as appropriate, and taking into account competitive conditions, commercial negotiation terms, and the overall economic environment.
- BCP may propose that BSRC consider revising the number or composition of the Board of Directors, including the dissolution of certain subcommittees, to reduce redundant procedures and centralize decision-making.
- BCP may propose that BSRC consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions.

Such transaction therefore provides an opportunity for the Company's shareholders to benefit from the overall performance of the Bangchak Group after becoming shareholders of BCP. In

this regard, shareholders may consider the details of the above-mentioned plans of the Offeror as disclosed in Form 69/247-1.

Disadvantages and Risk in case that the Shareholders accept the Tender Offer

(1) Risk from BCP's performance does not meet expectations

BSRC shareholders who accept BCP's Tender Offer will become shareholders of BCP. BCP operates other businesses outside of the Company's current operations, such as a new product development project, Sustainable Aviation Fuel (SAF), Clean Power Business Group, Bio-based Products Business Group, Natural Resources and New Business Group, and Innovation Management. Therefore, if BCP expands its operations to invest in other businesses or new projects in the future, and the performance of these businesses or projects does not meet expectations, shareholders will face risks arising from the future operations of BCP. In addition, BCP has legal disputes in which BCP or its subsidiaries are involved, (details as presented in Section 1.2.9: Pending Legal Disputes) which may pose risks that may adversely affect the operating results and financial position of BCP in the future.

(2) Reduced decision-making power in the Company

The shareholders' decision-making power in the Company may be reduced. BSRC shareholders who accept the Tender Offer will become shareholders of BCP. Accordingly, they will no longer be able to exercise their rights as BSRC shareholders to directly vote on matters relating to BSRC, but will instead be able to exercise their voting rights through BCP, which will in turn exercise the rights in BSRC.

(3) Potential income tax burden arising from the share swap

The share swap constitutes a transaction whereby the shareholders of the Company sell their shares in the Company to BCP and receive newly issued ordinary shares of BCP as consideration. As a result, shareholders of the Company may incur income tax obligations arising from the capital gains on the sale of their shares in the Company, as follows:

For (1) Thai individual, (2) Foreign individual, and (3) Thai juristic person, who are funds, government agencies, and universities

Shareholders will be exempt from capital gains tax on the sale of securities, as the transaction involves the trading of shares in a company listed on the SET.

For Thai Juristic Person

Corporate shareholders incorporated under Thai law may be subject to corporate income tax on capital gains, calculated based on their respective cost basis.

For Foreign Juristic Person

In the event that the Offeree is a foreign juristic person that does not operate a business in Thailand and is not a resident of a country that has a double taxation treaty with Thailand, or is a resident of a country that has a double taxation treaty with Thailand but such treaty does not provide an exemption from withholding tax on capital gains derived from the sale of shares in Thailand, the Offeree is required to provide details of the acquisition cost of the BSRC shares being tendered by completing the Share Cost Declaration Form, which will be used for calculating the withholding tax at the rate of 15% on the capital gain, defined as the difference between the Tender Offer price (including the Fractional Share Compensation) and the declared acquisition cost of the BSRC shares.

In the event that the Offeree fails to provide such cost information along with the completed Share Cost Declaration Form, the Tender Offer Agent will calculate the withholding tax based on difference between the Tender Offer price (including Fractional Share Compensation) and the acquisition cost of the BSRC shares equal to THB 3.14 per share which is the lowest historical trading price of BSRC on the SET multiplied by the total number of securities tendered by the Offeree. BCP will bear, on behalf of such Offeree, the withholding tax liability arising from the capital gain on the sale of BSRC shares.

Since this Tender Offer is made for the purpose of delisting the securities from the SET, the shareholders of BSRC who reject the Tender Offer will continue to hold shares in BSRC. Nonetheless, such shareholders may be subject to certain impacts following the completion of the delisting, as summarized below:

(1) Lack of trading liquidity and market price reference

Following the delisting of the Company's shares from being listed shares on the SET, the Company's shares will no longer be tradable on the SET, which serves as a secondary market. Consequently, shareholders who wish to trade the Company's shares will face limitations in executing transactions in a timely and efficient manner. Additionally, access to reliable public information regarding the trading of the Company's shares will become more challenging, as there will be no publicly available reference sources to assist in investment decisions. The absence of a market price for reference in share transactions will further impact shareholders who continue to hold the Company's shares, resulting in reduced liquidity for trading the Company's shares.

(2) Limitations on form of return of investment

The investment returns that shareholders may receive from holding the Company's shares will be limited in the form of dividend payments. However, the opportunity for shareholders to realize capital gains from share price appreciation may be reduced due to the absence of a secondary market for trading and the lack of a market price for reference. Although shareholders may still receive dividends, the payment of such dividends will be subject to the Company's future dividend policy, which may change in accordance with BCP's policies as the Company's major shareholder. Additionally, dividend payments will depend on the Company's operating results, liquidity, available cash flow, investment plans, financial requirements, and other relevant factors.

(3) Impact on tax benefits

As long as the Company remains listed, its shares are considered securities listed on the SET, and capital gains from the sale of such shares are tax-exempt. Shareholders selling their shares are not required to include capital gains in their personal income tax calculations, in accordance with Ministerial Regulation No. 126 B.E. 2509. However, following the delisting of the Company's shares from being listed shares on the SET, individual shareholders will no longer be entitled to the capital gains tax exemption. Consequently, individual shareholders who trade the Company's shares will be required to include capital gains in their taxable income and pay personal income tax at a progressive rate.

Furthermore, after the delisting of the Company's shares from being listed shares on the SET, both individual and corporate shareholders transferring the Company's ordinary shares will no longer be exempt from the 0.10% stamp duty on the paid-up share value or the amount specified in the instrument (whichever is higher), as stipulated under the Royal Decree issued under the Revenue Code Governing Exemption from Taxes and Duties (No. 10) B.E. 2500 and its subsequent amendment under Royal Decree (No. 351) B.E. 2542.

(4) Limited access to the Company's information

Following the delisting of the Company's shares from being listed shares on the SET and the completion of this Tender Offer for BSRC's ordinary shares, shareholders will receive less news and information from the Business and the Business will no longer be obligated to disclose information as a listed company under the relevant rules and announcements, including the SET's regulation on Rules, Conditions and Procedures Governing the Disclosure of the Information and Other Act of a Listed Company B.E. 2560 (2017).

In addition, in the event that

1. The Company has non-offering shareholders (excluding the offeror, its concert parties, and persons under Section 258 of the Securities Act of such persons) holding no more than 5.00% of the total voting rights of the Company or
2. When the Company does not have its shares listed on the SET and the total number of shareholders and warrant holders (if any) does not exceed 100 persons.

The Company will no longer be required to prepare and submit financial statements and operating results reports in its capacity as an issuer of shares and warrants (if any) to the SEC, 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 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).

Furthermore, the Company, along with its directors and executives, will no longer be subject to the governance requirements applicable to securities issuers under Chapter 3/1 of the Securities and Exchange Act, such as related-party transactions, material business transactions, and the duty to report interests of directors and executives. Additionally, the Company's directors, executives, and auditors will no longer be required to prepare and disclose reports on their securities holdings in accordance with the SEC Notification No. SorJor. 6/2567 Re: Reporting on Changes in Securities and Derivatives Holdings by Directors, Executives, Auditors, Plan Preparers, and Plan Administrators. However, the Company will remain obligated to disclose and submit information as a public limited company under the Public Limited Companies Act, such as its annual report. If minority shareholders wish to obtain information regarding the Company's certificate of incorporation, shareholder register, or financial statements, they may request copies of such documents from the Ministry of Commerce.

2.3 Benefits or impacts of plans and policies stipulated in the Tender Offer and viability of such plans and policies

The IFA has analyzed the benefits or impacts from business plan and policy stated in the Registration Statement for Securities Offering together with Tender Offer for the Securities (Form 69/247-1), as well as its possibility which are as follows:

2.3.1 The Status of the Business

As stated in Form 69/247-1, after the delisting of BSRC's ordinary shares from the SET, the Company will no longer hold listed company status. Nevertheless, the Company will continue its business operations and will remain a public limited company, as well as a subsidiary of BCP under the Securities and Exchange Act. The shareholding structure after the restructuring, as specified in the Offeror's Form 69/247-1, is as follows:

• **Shareholding Structure of BCP**

Under the Company's Restructuring Plan, BCP will make a Tender Offer for all of BSRC's ordinary shares from all other BSRC shareholders. BCP will issue 97,209,185 new ordinary shares, with a par value of THB 1.0 each, to be allocated to BSRC shareholders who accept the Tender Offer in the BSRC securities Tender Offer transaction at the Swap Ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC. Therefore, after the end of the securities Tender Offer period, BSRC shareholders who tender their BSRC shares to BCP will change their status to become shareholders of BCP.

The shareholding structure of BCP after the restructuring, assuming that all other BSRC shareholders accept BCP's Tender Offer, is as follows (based on the information as of September 1, 2025, which is the latest record date of BCP and BSRC):

No.	BCP Shareholders	Before Restructuring		After Restructuring ^{/1}	
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares
1	Alpha Chartered Energy Co., Ltd. ^{/2}	276,300,000	20.1	276,300,000	18.7
2	Vayupak Fund 1 ^{/3}	273,172,600	19.8	320,424,907	21.7
3	Social Security Office	208,114,497	15.1	208,114,497	14.3
4	Thai NVDR Co., Ltd.	80,476,900	5.8	82,663,739	4.7
5	Ministry of Finance	65,543,767	4.8	65,543,767	4.4
6	THE BANK OF NEW YORK MELLON	46,178,500	3.4	46,869,776	2.7
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	24,702,605	1.8	27,635,770	2.3
8	BTS Group Holdings PCL.	16,392,300	1.2	16,392,300	1.1
9	Bangkok Life Assurance PCL.	14,197,100	1.0	14,197,100	1.0
10	Mrs. Somsong Lapananrat	12,096,100	0.9	12,096,100	0.8
Top 10 major shareholders		1,017,174,369	73.9	1,070,237,956	72.6
Other shareholders		359,748,788	26.1	403,894,386	27.4
Total		1,376,923,157	100.0	1,474,132,342	100.0

Source: Form 69/247-1 of the Offeror, referencing the details of shareholders as of the Record Date of September 1, 2025.

Remark: /1 The number of shares after the Company's Restructuring is calculated based on the Fractional Share Treatment Basis

/2 Please consider the details of Alpha Chartered Energy Company Limited ("ACE") in Form 69/247-1 of the Offeror.

/3 Vayupak Fund 1 is a mutual fund jointly managed by Vayupak Fund 1 by MFC Asset Management Public Company Limited and Vayupak Fund 1 by Krungthai Asset Management Public Company Limited

• **Shareholding Structure of the Business**

After BCP's Restructuring and delisting of BSRC's ordinary shares from the SET, in the event that all other shareholders of BSRC accept the Tender Offer, BCP will directly hold a maximum of approximately 99.99% of BSRC's shares. As stated in Form 69/247-1, apart from BCP, the Company will have at least 14 other shareholders, which may include existing shareholders who did not accept BCP's Tender Offer and/or representatives of BCP. These 14 shareholders may each hold at least 1 BSRC share. Furthermore, according to Section 189 in conjunction with Section 155 (2) of the Public Limited Company Act, the Company will remain a public limited company, must have at least 15 shareholders.

Therefore, according to the assumption that all the other BSRC's shareholders accept the Tender Offer, the list and shareholding proportions of the BSRC's shareholders will be as follows:

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
1	Bangchak Corporation Public Company Limited	3,460,857,986	99.99
2	Shareholders who are representatives of BCP: 14 individuals	14	<0.01

No.	Name of Shareholders of the Company	Number of Shares (Shares)	Shareholding (%)
Total Shareholders		3,460,858,000	100.00

Source: Form 69/247-1 of the Offeror

However, as stated in Form 69/247-1, there are no contracts, agreements, or memorandums of understanding between BCP and the major shareholders or directors of BSRC and between BSRC and the major shareholders or directors of BCP.

Independent Financial Advisor Opinion:

The IFA has considered the status of the Business as stated in Form 69/247-1 and is of the opinion that, following the delisting of the Company's ordinary shares, shareholders may experience a reduction in access to the Company's information and/or disclosures. This is because the Company's obligations to disclose information as a listed company under the Securities and Exchange Act, including the SET regulations on disclosure requirements, conditions, and procedures, as well as other operational requirements applicable to listed companies, will cease to apply. In addition, the directors, executives, auditors, and related persons of the Company will no longer be required to prepare and disclose reports on securities holdings in accordance with the SEC Office Announcement No. SorJor. 6/2567 Re: Preparation of Reports on Changes in the Holdings of Securities and Derivatives by Directors, Executives, Auditors, Planners, and Plan Administrators. Nevertheless, since the Company will remain a public limited company, it will still be subject to disclosure and reporting obligations under the Public Limited Companies Act. Moreover, as the Company will continue to be a subsidiary of BCP under the Securities and Exchange Act, it will remain subject to Section 89/24¹ of the Securities Act.

Additionally, (1) after the completion of this Tender Offer of BSRC shares and the voluntary delisting of the Company's shares from the SET, if the Company has non-offering shareholders (excluding the offeror, its concert parties, and persons under Section 258 of the Securities Act of such persons) holding no more than 5.00% of the total voting rights of the Company or (2) when the Company no longer has listed securities on the SET and has a certain number of shareholders and holders of warrants to purchase shares (if any) not exceeding 100 persons, the following consequences will apply (a) the Company will no longer be required to prepare and submit financial statements and operating results reports in its capacity as an issuer of shares and warrants (if any) to the SEC, 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) and (b) the Company, including its directors and executives, will be exempt from obligations prescribed under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (as amended), such as regulations concerning connected transactions, material transactions of listed companies, and the reporting obligations on interests of directors and executives.

2.3.2 Management Policy and Business Plan

As stated in Form 69/247-1, following the Company's Restructuring, BCP and BSRC will continue to operate their businesses as usual. That is to say, BCP will continue to operate its petroleum refining business, from sourcing crude oil both domestically and internationally to refining it into standardized finished petroleum products. As of June 30, 2025, the Refinery and Oil Trading Business Group has a total installed production capacity of 294,000 barrels per day, distributing its products through a network of 2,171 Bangchak service

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. In other words, the Company's directors and executives still have duties and responsibilities related to the fiduciary duty under the Securities Act.

stations nationwide. Additionally, BCP is expanding into oil trading business, clean power business, bio-based products business, natural resources business, and new businesses.

Meanwhile, following the delisting of BSRC's ordinary shares from the SET, BSRC will retain its status as a public company and will continue to operate a modern complex refinery with an installed production capacity of 174,000 barrels per day. BSRC also has an aromatics plant capable of producing paraxylene with a production capacity of 500,000 tons per year. Furthermore, BSRC can also produce value-added products such as solvents and asphalt. Thus, BSRC's oil refinery can primarily produce high-value gasoline and diesel fuels. As of December 1, 2023, BSRC has begun producing low-sulfur fuel oil to Euro 5 standards in accordance with government policy. Additionally, BSRC operates a nationwide network of oil depots and service stations.

On September 5, 2023, BCP submitted a Tender Offer for all securities of Esso (Thailand) Public Company Limited (which was later renamed Bangchak Sriracha Public Company Limited or "BSRC"). In the Tender Offer, BCP disclosed the policy and management plan for BSRC, noting that BCP and BSRC operate primarily within the same industry sectors namely, the refinery business, service station business, and commercial business (details as outlined below). The purpose was to ensure that the future management of the Bangchak Group would operate with maximum efficiency and flexibility, as though functioning as a single, integrated entity. The focus is on maximizing benefits for Bangchak Group's shareholders. BCP and BSRC may consider adjusting the internal management approach between the two entities as appropriate, depending on the prevailing context and circumstances at the time. That is, the management approach may differ from what was initially stated during the acquisition and Tender Offer for all securities of Esso (Thailand) Public Company Limited in 2023, as follows:

(1) Refinery Business Operation

Following the previous restructuring of the Company in 2023, BCP's refinery and BSRC's refinery (collectively, the "Two Refineries") have collaborated in various areas such as crude oil procurement, production and logistics planning, price risk management, sales operations, and other related activities, in order to maximize the overall benefits of the Two Refineries. Notably, the Two Refineries have adopted a Single LP (Single Linear Programming) system for joint crude oil selection and procurement. However, in order to enhance synergies, operational flexibility, production efficiency, cost savings, and overall economic value creation for the Bangchak Group following the restructuring, while maintaining a focus on maximizing shareholder value, the management approach of the Two Refineries may be further adjusted as deemed appropriate. For instance, product allocation may be optimized across the refineries in line with each refinery's respective process strengths and technical expertise. For each product type, the refinery with lower production costs would increase production, while the refinery with higher production costs would reduce production. This approach would enhance the overall performance of the Bangchak Group through an efficient crude optimization process, thereby maximizing utilization of refining capacity and improving the competitiveness of the Two Refineries. Any such actions must comply with Bangchak Group's internal policies, as well as with all relevant and applicable laws, regulations, and requirements in effect at the time, including but not limited to the rules and regulations of the Securities and Exchange Commission ("SEC") and the SET, if applicable. Furthermore, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

(2) Service Station Business

Following the previous restructuring of the Company in 2023, regarding the future expansion of service stations, BCP and BSRC will jointly manage the number of service stations under BSRC's operations to maintain a level comparable to the pre-restructuring period. However, in order for BCP and BSRC to sustain their operational capabilities in the service station business which also depends on competitive conditions,

the negotiation of commercial terms, and the overall economic situation after the restructuring with the objective of maximizing benefits for the Bangchak Group's shareholders, after the Company's Restructuring, BCP and BSRC may consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as BCP's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of BCP and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards across BCP's and BSRC's service stations, and strengthen the unity of the Bangchak Group's service station business. This project is under study and careful consideration, and will proceed in accordance with the relevant approval process to ensure that the operation will deliver clear and sustainable benefits to the Bangchak Group's shareholders. In addition, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET where applicable. Such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

(3) Commercial Business

Following the previous restructuring in 2023, BCP and BSRC conduct commercial business whereby (1) for the sale of non-overlapping products, BCP and BSRC will continue to be the distributors of these products, and (2) for the sale of overlapping products, BCP will continue to manage the sales of these products for BSRC. However, in order to increase operational efficiency and enhance competitiveness while ensuring unity in business operations after the Company's Restructuring with a focus on maximizing benefits for the shareholders of the Bangchak Group, BCP and BSRC may consider adjusting the product sale management as appropriate. The product selling prices shall be determined based on market prices and/or the terms specified in the commercial agreements, taking into account factors such as market competition, commercial negotiations, and the overall economic environment. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

However, if the business objectives of the Bangchak Group change in the future according to changing market conditions, BCP may reconsider the operational and business plans of BSRC after the Company's Restructuring to align with such circumstances. In any case, if significant changes occur, BCP will proceed in accordance with its Articles of Association, the resolutions of the board of directors, and/or the resolutions of BCP's shareholders' meeting and will comply with all relevant laws.

Independent Financial Advisor Opinion:

The IFA has considered management policy and business plan as stated in Form 69/247-1 and is of the opinion that, since the Offeror, as a shareholder with significant influence over policy making, management, and operation of the Business, intends to maintain the nature of each company's business following the Company's restructuring. However, since the Offeror may consider adjusting the internal management structure between the two companies to enhance the operational efficiency of the Bangchak Group, with an aim to operate as if they were a single entity, the IFA is of the view that such actions may result in changes to the future performance of each company. Nevertheless, if the internal management plans between the two companies proceed as anticipated, the Bangchak Group as a whole, as well as all BCP shareholders after the restructuring, may benefit from such integration. For instance, this may include the consideration of allocating the types of products to be refined at each refinery in accordance with the production process strengths and specific expertise of each refinery — meaning that the refinery with lower production costs would increase its output, while the one with higher production costs would reduce its capacity. This would enhance the overall performance of the Bangchak Group

through an efficient Crude Optimization process, maximizing production efficiency and strengthening the competitiveness of both refineries. Furthermore, the group may consider the management approach and criteria for operating service stations of each company as appropriate. The Bangchak Group is currently studying the potential centralization of service station network management between BCP and BSRC under a single company, as well as the adjustment of product sales management to improve efficiency and alignment, which is currently under detailed study and careful consideration by the Offeror.

2.3.3 Plan on Changing in Organization and Management

As stated in Form 69/247-1, regarding the board of directors after the Company's Restructuring and the delisting of BSRC's ordinary shares from the SET, the board of directors of BSRC including qualifications, appointments, and meeting terms will continue to be governed by BCP in accordance with the subsidiary governance standards under securities law, and will remain subject to the provisions of Section 89/24 of the Securities and Exchange Act, as BSRC will remain a subsidiary of BCP under securities law, although it will no longer have listed company status.

The Offeror may propose that BSRC consider revising the number or composition of its board of directors, as well as the dissolution of certain sub-committees, in order to reduce redundant processes and centralize decision-making. Such actions would enhance overall management efficiency and enable BSRC for more agile and effective respond to business changes. However, any consideration of changes to the number or composition of the board of directors will be carried out in line with BSRC's status as a non-listed company. Specifically, BSRC will no longer be required to comply with SET regulations regarding the composition of the board of directors, which stipulate that at least one-third of the total number of directors (and no fewer than three) must be independent directors, and that there must be at least three audit committee members. However, in the event of any change in the composition of the board of directors, BCP and BSRC will comply with the requirements under the Public Limited Companies Act, which mandates that a company's board of directors must consist of at least five directors, and that no less than half of the directors must reside in Thailand. In addition, any such actions must comply with the Bangchak Group's internal policies, and all relevant and applicable laws, rules, and regulations in effect at the time, including but not limited to the regulations of the SEC and the SET (where applicable), and must be approved by the board of directors and/or shareholders' meeting, as the case may be.

Regarding the executive management, in order to enhance the efficiency of future operations within the Bangchak Group following the restructuring and the delisting of BSRC's ordinary shares from being listed securities on SET, with a focus on maximizing benefits for the shareholders of the Bangchak Group, the Offeror may propose that BSRC may consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions. In addition, BSRC may also review and revise its organizational and management structure as deemed appropriate. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

In addition, the Offeror may propose that BSRC consider adjustments to its personnel management plan, which may arise from BCP's review of BSRC's operating and business plans following the restructuring. This may include transfers within the Bangchak Group, to align with the Bangchak Group's business objectives that may evolve in the future in response to changing market conditions, with the aim of maximizing benefits for the shareholders of the Bangchak Group and enhancing BSRC's business efficiency. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations

of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

Independent Financial Advisor Opinion:

The IFA has considered the organizational restructuring plan as stated in Form 69/247-1 and is of the opinion that, the Offeror may consider changing the composition of the Board of Directors as appropriate, to align with the Company's new status as a non-listed company. In other words, the Company would no longer be required to have at least one-third of the total number of directors (and no fewer than three) as independent directors, and at least three audit committee members. Consequently, the Company may no longer maintain an independent director or audit committee structure to provide checks and balances within the organization. Therefore, BSRC shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and remain shareholders of the Company may be affected by the absence of an independent director and audit committee structure within BSRC to oversee and balance the power of the major shareholder, as is currently in place. However, since BCP will remain a listed company on the SET, it will continue to be subject to and comply with the relevant rules and regulations of the SEC and the SET regarding the composition of independent directors and the audit committee.

In addition, the Offeror may consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions, which may include proposing that the Company consider adjusting its personnel management plan, as BCP may review BSRC's operational and business plans following the restructuring. This could include internal transfers within the Bangchak Group. The IFA is of the opinion that, as stated in Form 69/247-1, such actions are intended to maximize the benefits to the shareholders of the Bangchak Group as a whole and to enhance BSRC's operational efficiency. Any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be. Therefore, the Business and all shareholders, including BSRC shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold BSRC shares may benefit from the Offeror's implementation of these actions.

2.3.4 Dividend Policy

As stated in Form 69/247-1, dividend policy of BCP and BSRC are as follows:

- **Dividend Policy of BCP**

After the Company's Restructuring, BCP will maintain its dividend payment policy at a rate of not less than 30.0% of the net profit after deduction of allocation of all reserve as required by law and the Articles of Association. However, this is subject to the economic situation, BCP's cash flow and BCP's and its subsidiaries' investment plans according to the necessity, appropriateness and other consideration as the board of directors deems appropriate.

The dividend payment policy of BCP's subsidiaries that are listed on the Stock Exchange of Thailand and foreign stock exchanges, and subsidiaries that are not listed on the Stock Exchange of Thailand, will be as approved by the board of directors' meeting or the shareholders' meeting (as the case may be) of those companies, with details as follows:

- For BCPG and BBGI, the dividend payment policy to shareholders is not less than 40.0% of its net profit according to separate financial statements after deduction of all reserved funds as required by Articles of Association and related laws.

- For OKEA, no specific dividend payment policy has been established. Dividend payments will be as approved by the shareholders' meeting. However, OKEA is continuously expanding its business, and it is expected that a portion of the excess cash flow will be used to support ongoing and future projects.
- For subsidiaries that are not listed on the Stock Exchange of Thailand, there is no specific dividend payment policy established. Dividend payments will be as approved by the board of directors' meeting or the shareholders' meeting (as applicable) and will depend on future investment plans, the financial structure, and the liquidity of the subsidiary. However, dividend payments by companies within the Bangchak Group will be carried out in accordance with the guidelines outlined in the Bangchak Group's financial policy.

- **Dividend Policy of BSRC**

After the restructuring and the delisting of BSRC's ordinary shares from the SET, BSRC will maintain its policy to consider proposing annual dividend payments to shareholders at a rate of not less than 40.0% 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.

However, if there is any change to dividend payment policy as mentioned above, BCP and BSRC will proceed in accordance with the company's Articles of Association, obtaining approval from the board of directors' meeting of BSRC, as well as relevant regulations.

Independent Financial Advisor Opinion:

The IFA has considered the dividend policy as stated in Form 69/247-1 and is of the opinion that, since the Offeror and the Company will maintain the existing dividend payment policy, the shareholders of the Company are not expected to be materially affected by such policy.

Regarding that, BCP holds a total of 81.74% of the total issued and paid-up ordinary shares and total voting rights of the Company, exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of the Company. Consequently, BCP Group has the power to manage the Company and control significant shareholders' meeting resolutions, which may also extend to decisions regarding dividend payments, which could differ from previous practices.

In addition, shareholders who accept this Tender Offer will become shareholders of BCP, which operates a more diversified range of businesses. At present, BCP's dividend payment policy differs from that of BSRC. Furthermore, the consideration of dividend payments by BCP may depend on the performance of other businesses within the BCP group, as well as future investment requirements for new projects. The historical dividend payment records of BCP and BSRC can be summarized as follows:

Dividend Payout Ratio of BCP for the year 2022 - 2024 and the first 6-month of 2025

Operating Period (January - December)	2022	2023	2024	Jan - Jun 2025
Dividend per Share (THB/Share)	2.25	2.00	1.05	-
Earnings per Share (THB/Share)	8.42	4.80	0.96	0.12
Dividend Payout Ratio (%)	26.72	41.67	109.38	-

Dividend Payout Ratio of BSRC for the year 2022 - 2024 and the first 6-month of 2025

Operating Period (January - December)	2022	2023	2024	Jan - Jun 2025
Dividend per Share (THB/Share)	0.80	0.25	0.08	-
Earnings per Share (THB/Share)	2.72	0.65	(0.54)	(0.48)
Dividend Payout Ratio (%)	29.41	38.46	-	-

2.3.5 Policy and Procedures for Asset Transfer/Sale

As stated in Form 69/247-1, the Offeror may consider the transfer or sale of the Company's assets, arising from the Offeror's review of the Company's operating and business plans following the restructuring. This may include ordinary course business operations and/or restructuring of the Company's subsidiaries and/or asset management for debt restructuring purposes. In addition, the Bangchak Group is studying the possibility of centralizing the management of the service station networks of BCP and BSRC under a single entity. This project is under study and careful consideration, and will proceed in accordance with the relevant approval process to ensure that such implementation will deliver clear and sustainable benefits to the Bangchak Group's shareholders, and aligns with the Bangchak Group's strategic business objectives, which may evolve in the future in response to changing market conditions, with the aim of maximizing benefits to the Bangchak Group's shareholders.

However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

Independent Financial Advisor Opinion:

Since the Offeror may propose that BSRC consider transferring/selling assets following the restructuring. Such actions may include transactions in the ordinary course of business and/or restructuring of the Company's subsidiaries and/or asset management to optimize the capital structure. The IFA views that the Company's shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold BSRC shares may be affected by such actions, which remain uncertain and still in studying process by the Offeror. However, the Offeror has stated that such undertakings will be carried out with the aim of generating clear and sustainable benefits, with a primary focus on maximizing value for the shareholders of the Bangchak Group.

Regarding that, BCP holds a total of 81.74% of the total issued and paid-up ordinary shares and total voting rights of the Company, exceeding 50.00% of the total issued and paid-up ordinary shares and total voting rights of the Company. Consequently, BCP Group has the power to manage the Company and control significant shareholders' meeting resolutions. This may include the approval of material transactions, such as the acquisition or disposal of the Company's core assets, among others.

However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

2.3.6 Plan on Changing the Financial Structure

As stated in Form 69/247-1, to ensure alignment with the Business's operations and financial position, and to enhance operational efficiency or future competitiveness of the Bangchak Group, with a focus on

maximizing benefits for the shareholders of the Bangchak Group, within one year from the end of the Tender Offer period for BSRC securities as specified by the Offeror in the Tender Offer, BCP may consider reviewing and restructuring the financial structure, including but not limited to the management of the Company's existing borrowings. However, any such actions must be carried out in accordance with Bangchak Group's internal policies, as well as all relevant and applicable laws, regulations, and rules in effect at the time, including but not limited to the regulations of the SEC and the SET, where applicable. Moreover, such actions must be approved by the board of directors and/or the shareholders' meeting, as the case may be.

Independent Financial Advisor Opinion:

Since the Offeror may consider reviewing and improving the financial structure, such as managing the Company's existing borrowings, with the stated objective of enhancing operational efficiency and/or the future competitiveness of the Bangchak Group. In the event that such financial restructuring results in lower financial costs, it could be beneficial to BSRC and BCP, as well as to the shareholders of both companies overall, including BSRC's shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and continue to hold BSRC's shares.

Furthermore, after the delisting of BSRC's ordinary shares from the SET, the Company will no longer be entitled to certain rights and benefits associated with being a listed company, such as the opportunity for capital raising through the SET. However, the Company will still have access to other capital-raising channels to support its business operations such as utilizing internal cash flows, obtaining loans from financial institutions, or issuing and offering debt instruments. In addition, the Company may seek financial support from BCP, its major shareholder, which remains a listed company on the SET.

2.3.7 Related Party Transactions Policy

As stated in Form 69/247-1, related party transactions policy of BCP and BSRC after the Company's Restructuring are as follows:

- **Related Party Transaction Policy of BCP**

After the Company's Restructuring, BCP in its capacity as a listed company on the SET, will continue to maintain its existing measures and procedures for approving related party transactions. Generally, related party transactions between directors, executives, or persons related to BCP or its subsidiaries that are commercial agreements of the exact nature as those that would be entered into by prudent persons with general counterparties in the same situation, with bargaining power unaffected by their status as directors, executives, or related persons, as the case may be, will be subject to the approval of the board of directors or management per Section 89/12 (1) of the Securities Act. The disclosure of related-party transactions will be made in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the SET.

In entering into related party transactions in the future, the pricing will be based on market prices and/or the terms outlined in commercial agreements, ensuring they are conducted on a Fair and Arm's Length Basis, as if with external parties. Nonetheless, BCP will prioritize its maximum benefit. Furthermore, significant related party transactions will require consideration and approval from the board of directors and/or the shareholders' meeting (as applicable) in accordance with securities laws, including the regulations of the Capital Market Supervisory Board and the SET.

- **Related Party Transaction Policy of the Business**

After the Company's Restructuring and the delisting of BSRC's ordinary shares from the SET, if it appears that upon completion of the BSRC securities Tender Offer, the total shareholding of other shareholders

who are not BCP, persons acting in concert with the offeror (concert party), and persons under Section 258 of the Securities Act related to such persons, does not exceed 5.0% of the total voting rights of the Company, BSRC will be relieved of various duties under the Securities Act, including but not limited to compliance with the rules on entering into related party transactions between BSRC or its subsidiaries and BSRC's directors, executives, or related persons after the restructuring and delisting of BSRC's ordinary shares from the SET. However, BSRC will remain a subsidiary of BCP under securities law. Therefore, if BSRC, as a subsidiary of BCP, enters into related party transactions with BCP's directors, executives, or related persons, BCP will still be required to consider such transactions in accordance with the rules applicable to BCP's related party transactions under securities law.

Furthermore, if BSRC engages in related-party transactions with its associated persons in the future, and it still has a duty to comply with the Securities Act, the measures and procedures for approving such transactions will remain unchanged. Typically, all contracts entered into by BSRC align with its regular business activities, and the approval process is consistent with securities laws, as well as relevant guidelines and regulations of the Capital Market Supervisory Board and the SET. If a conflict of interest should arise from entering into contracts with persons who are shareholders, directors, or executives of BSRC, such persons will not participate in the consideration or approval of that contract. On August 31, 2023, the board of directors of BSRC approved in principle that BSRC and its subsidiaries may enter into certain types of related party transactions with directors, executives, and/or associated persons (as defined in the Securities Act) if those transactions are commercial agreements of the exact nature as those that would be entered into by prudent persons with general counterparties in the same situation, with bargaining power unaffected by their status as directors, executives, or related persons, as the case may be, or if those transactions are priced at a fair price or market price, with terms and conditions that the company or related persons enter into with external parties (on an arm's length basis), or if those transactions are priced at cost or cost plus a service fee as agreed upon in the contract between BSRC and companies in the Bangchak Group for the provision of services or the sale of the same type of goods, or if the interest rate paid on loans between BSRC and companies in the Bangchak Group is calculated at a fair rate or market rate. Furthermore, should BSRC wish to enter into a related-party transaction that does not comply with the resolution of the board of directors of BSRC dated August 31, 2023, BSRC shall arrange for their Audit Committee to review and provide an opinion on the transaction. The Audit Committee's opinion will be presented to the board of directors or the shareholders' meeting, as applicable, to ensure that the proposed transaction is in the best interests of BSRC and complies with relevant regulations.

However, in the case that BSRC no longer be required to comply with the regulations on entering into related party transactions under the relevant securities laws, BSRC shall consider revising the guidelines for entering into related party transactions under the aforementioned board of directors' resolution dated August 31, 2023, to align with the context of its status as a public limited company under the Public Limited Company Act and related laws, and will continue to implement them.

Independent Financial Advisor Opinion:

The IFA has considered the related party transactions policy as stated in Form 69/247-1 and is of the opinion that, since BCP has established policies, procedures, and approval processes for connected transactions in strict compliance with the requirements of the SET and the SEC, such measures help prevent potential conflicts of interest in transactions between the Business and/or related parties.

For BSRC, after the Company's Restructuring, although BSRC may no longer be required to comply with the regulations on connected transactions under the relevant securities laws, BSRC shareholders, both those rejecting the Tender Offer and those holding fewer than 7 shares which do not meet the minimum threshold under the specified Share Swap Ratio and remain shareholders of the Company may be affected in the event that BSRC changes the composition of its Board of Directors. For example, if the Audit

Committee in its current form no longer exists, the process for reviewing related-party transactions between BSRC and its related persons may be altered, which could impact oversight and the balance of power in the future.

However, since BSRC will remain a subsidiary of BCP under the securities law, if BSRC, as a subsidiary of BCP, enters into a related-party transaction with BCP's directors, executives, or other related persons, BCP will still be required to review such transactions in accordance with the rules applicable to connected transactions of BCP.

2.4 Benefits to the shareholders and the impact on the shareholders in case the shareholders reject the Tender Offer (Only in the case of a Tender Offer for delisting from the Stock Exchange of Thailand)

In the case that shareholders reject BCP's Tender Offer, they may continue to hold shares in BSRC, which operates an integrated complex petroleum refinery and distribution business. In this case, such shareholders may not be affected by BCP's business operations or its potential expansion into other related businesses.

However, since this Tender Offer is made for the purpose of delisting BSRC's ordinary shares from the SET, shareholders who reject the Tender Offer will remain shareholders of BSRC. These shareholders may be affected after the delisting is completed, such as:

- Lack of trading liquidity and limitations on realizing investment returns, as the Company's shares will no longer have a secondary market for trading, nor a market price to reference for share transactions.
- Loss of tax benefits on capital gains exemption, as the Company's shares will no longer be considered listed securities on the SET.
- Limited access to the Company's information and/or disclosures

Therefore, shareholders should carefully consider the details provided in Section 2.2 Rationale to accept and/or reject the Tender Offer of this report as part of their decision-making process.

2.5 Summary of opinion of the Independent Financial Advisor

The IFA has considered the appropriateness of the Swap Ratio, as well as the potential benefits and impacts of the shareholding and management restructuring plan, including the management structure and policies, as specified by the Offeror in Form 69/247-1, which became effective on October 21, 2025. The IFA views that **the Company's shareholders should accept the Tender Offer**, based on the following reasons:

- (1) The IFA views that the swap ratio of 1 newly issued ordinary share of BCP per 6.50 ordinary shares of BSRC is deemed appropriate, as it is within the appropriate range of fair swap ratio assessed by the IFA. The assessment was based on the fair value evaluation of BCP's ordinary shares using the Sum of the Parts Approach (SOTP), which applies the Discounted Cash Flow Approach along with other valuation methods deemed appropriate for each business segment. Meanwhile, the fair value of BSRC's ordinary shares was evaluated using the Discounted Cash Flow Approach, resulting in a swap ratio range of 1 newly issued ordinary share of BCP per 6.34 - 6.81 ordinary shares of BSRC.
- (2) The shareholders who accept the Tender Offer will continue to hold shares in a listed company, as BCP is a company listed on the SET. Accordingly, the Company's shareholders will continue to benefit from the status of being a shareholder in a listed company, such as liquidity from trading shares on the SET, opportunities to gain returns in the form of capital

gains through the sale of shares on the SET, tax exemptions on capital gains for individual shareholders, as well as continued access to information disclosures, etc.

- (3) There is an opportunity for shareholders to receive returns from BCP's future performance under the Company's Restructuring Plan, as shareholders who accept the Tender Offer will become BCP's shareholders, given that BCP has a broader and more diversified scope of business compared to the Company. While shareholders may be exposed to different investment risks due to differences in financial positions, operating results, and dividend policies between the Company and BCP, the Company's restructuring may enhance the overall strength of both the Company and BCP in several aspects. As stated in Form 69/247-1, BCP and BSRC may consider adjusting their internal management approaches to enhance operational efficiency and flexibility within the same industry group, namely the refinery business, service station business, and commercial business. The objective is to operate as if they were a single integrated entity following the restructuring, with a focus on maximizing benefits for Bangchak Group's shareholders. Examples of potential management approaches are as follows:

- BCP and the Company may consider allocating the types of products to be refined at each refinery in alignment with the production process strengths and technical expertise of each refinery. For each product type, the refinery with lower production costs would increase production, while the refinery with higher production costs would reduce production.
- BCP and the Company may consider adjusting the management approach and criteria for the opening of service stations by each company as appropriate. In addition, as BCP's and BSRC's service stations currently operate under the same brand, the Bangchak Group is studying the possibility of centralizing the management of the service station network of BCP and BSRC to be under a single entity. This would prevent conflicts of interest, maintain consistent brand image and customer service standards.
- BCP and the Company may consider adjusting the product sales management as appropriate, and taking into account competitive conditions, commercial negotiation terms, and the overall economic environment.
- BCP may propose that BSRC consider revising the number or composition of the Board of Directors, including the dissolution of certain subcommittees, to reduce redundant procedures and centralize decision-making.
- BCP may propose that BSRC consider adjusting, increasing, relocating, or reducing the number of executive management, and/or appointing qualified personnel with knowledge, capabilities, and experience in BSRC's business to appropriate positions or functions.

Such transaction therefore provides an opportunity for the Company's shareholders to benefit from the overall performance of the Bangchak Group after becoming shareholders of BCP. In this regard, shareholders may consider the details of the above-mentioned plans of the Offeror as disclosed in Form 69/247-1.

However, shareholders should also take into consideration **the potential risks in case that they accept this Tender Offer**, as follows:

- (1) Shareholders may face the risk in the case that BCP's performance does not meet expectations. As a result of accepting BCP's Tender Offer, the current shareholders of the Company will become shareholders of BCP. BCP operates other businesses outside of the Company's current operations such as new product development project which is Sustainable Aviation Fuel (SAF), Clean Power Business Group, Bio-based Products Business Group, Natural Resources and New Business Group, and Innovation Management, in addition, BCP also has investment abroad, etc., therefore, if BCP

expands its operations to invest in other businesses or new projects in the future, and the performance of these businesses or projects does not meet expectations or if the implementation of the restructuring plan does not materialize as anticipated, shareholders will face risks arising from the future operations of BCP. In addition, BCP has legal disputes in which BCP or its subsidiaries are involved (details as presented in Section 1.2.9: Ongoing Legal Disputes), which may pose risks that could adversely affect the operating results and financial position of BCP in the future.

- (2) The shareholders' decision-making power in the Company may be reduced. BSRC shareholders who accept the Tender Offer will become shareholders of BCP. Accordingly, they will no longer be able to exercise their rights as BSRC shareholders to directly vote on matters relating to BSRC, but will instead be able to exercise their voting rights through BCP, which will in turn exercise the rights in BSRC.
- (3) The share swap constitutes a transaction whereby the shareholders of the Company sell their shares in the Company to BCP and receive newly issued ordinary shares of BCP as consideration. As a result, shareholders of the Company may incur income tax obligations arising from the capital gains on the sale of their shares in the Company. Thai individual, foreign individual, and Thai juristic person, who are funds, government agencies, and universities will be exempted from tax on capital gains. Meanwhile, Thai-incorporated companies may be subject to corporate income tax on capital gains from the sale of the Company's shares, calculated based on each shareholder's cost basis. For shareholders that are foreign juristic persons, their tax liability will depend on their acquisition cost and any applicable tax exemptions under the Double Taxation Agreement between Thailand and the country of residence of such foreign juristic persons (if any).

In addition, shareholders should also take into account **the potential risks in case that they reject the Tender Offer**. After the delisting of BSRC's ordinary shares from being listed shares the SET, if minority shareholders continue to hold shares in BSRC, they may be adversely affected by the Company's status as a non-listed company, including the following:

- (1) Lack of liquidity in securities trading after the delisting of the Company's ordinary shares from being listed shares on the SET, the Company's shares will no longer be tradable on the SET, which serves as a secondary market. Consequently, shareholders who wish to trade the Company's shares will face limitations in executing transactions in a timely and efficient manner.
- (2) Limitations on investment returns. The investment returns that shareholders may receive from holding the Company's shares will be limited in the form of dividend payments. However, the opportunity for shareholders to realize capital gains from share price appreciation may be reduced due to the absence of a secondary market for trading and the lack of a market price for reference.
- (3) Individual shareholders will no longer receive tax benefits for the capital gains tax exemption. Consequently, individual shareholders who trade the Company's shares will be required to include capital gains in their taxable income and pay personal income tax at a progressive rate. Furthermore, after the delisting of the Company's ordinary shares from being listed shares on the SET, both individual and corporate shareholders transferring the Company's ordinary shares will no longer be exempt from the 0.10% stamp duty on the paid-up share value or the amount specified in the instrument (whichever is higher), as stipulated under the Royal Decree issued under the Revenue Code Governing Exemption from Taxes and Duties
- (4) Shareholders will receive less information and/or updates about the Company. As the Company's disclosure obligations as a listed company, as prescribed by relevant rules and regulations, including the SET's Notification on Disclosure of Information and Other Acts of Listed Companies, will cease to apply. However, shareholders of the Company will still have the right to receive and access information required to be disclosed under the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "Public Limited Companies Act"), as well as information that BCP will continue to disclose, as the Company will remain a subsidiary of BCP under securities law.

For the reasons mentioned above, the IFA views that **the Company's shareholders should accept the Tender Offer** for the purpose of the delisting of BSRC's ordinary shares from the SET. Nonetheless, **in making the decision to accept or reject the Tender Offer, the shareholders should take the reasons and opinion in all aspects provided herein as a basis for decision making into consideration. Nonetheless, the final decision whether to accept or reject the Tender Offer should be made solely based on the consideration and discretion of the shareholder. Shareholders are also advised to consider the information disclosed by the offeror in Form 69/247-1 in making their decision.**

I hereby certify that we have provided our opinion prudently based on professional practices and in the interest of the shareholders.

Yours Sincerely,

-Ms. Naruporn Puangsiri-

(Ms. Naruporn Puangsiri)

Supervisor

Jay Capital Advisory Limited,
the Independent Financial Advisor

Attachment 1: Summary of Appraisal Reports of BCP by the Independent Appraiser

BCP engaged Global Asset Valuer Company Limited ("GAV"), an independent appraiser approved by the SEC, which is independent and maintain independent stance, and have no conflicts of interest with the Company, BCP, or the IFA, to assess the fair value of BCP's assets.

The appraisal reports were conducted for public purposes with the valuation date of February 20, 2025, which is approximately 8 months prior to the date on which this IFA Report is prepared.

The details of the appraisal approach, principles, and appraised assets can be summarized as follows:

Appraisal Approach	
Appraisal Approach	Details
Market approach	The independent appraisers selected comparable assets with similar characteristics located in nearby areas to evaluate the value of the appraised assets. This approach considered factors influencing valuation and applied adjustments based on the Weight Quality Score (WQS).
Cost approach	The independent appraisers assessed the market value of the assets based on their current condition by calculating the Costs of Constructions or Replacement Cost New (RCN) ¹ to determine the cost of acquiring a new asset with equivalent utility to the existing one. Depreciation factors were then applied to reflect the asset's condition as of the valuation date. These factors include physical depreciation, functional obsolescence, economic obsolescence, etc.

Remark: /1 For the Replacement Cost New of buildings and structures, the independent appraisers referenced the standard construction cost set by the Thai Valuers Association.

The BCP's assets appraisal is detailed as follows:

Details of BCP's Assets Appraisal					
No	Asset details	Owner	Encumbrance	Appropriate Appraisal Approach	Appraised value (THB million)
1	Bangchak Oil Refinery				
1.1	Buildings and structures	BCP	None	Cost approach	179.47
1.2	Machinery and equipment				35,928.68
2	Bangkok Oil Terminal				
2.1	Buildings and structures	BCP	None	Cost approach	34.50
2.2	Machinery and equipment 4,095 items				3,017.25
3	Surat Thani Oil Terminal				
3.1	Land	BCP and Star Fuels Land Company Limited	None	Market Approach	74.08 ^{/1}
3.2	Buildings and structures			2.22 ^{/1}	
3.3	Machinery and equipment 837 items	BCP		Cost approach	154.03
4	Bang Pa-In Oil Terminal				
4.1	Land	BCP	A portion of the land is leased to BCPG.	Market Approach	1,110.07
4.2	Buildings and structures		None	Cost approach	85.18
4.3	Machinery and equipment 1,969 items				718.46
5	Service Station: 200 stations				
5.1	Buildings and structures	BCP	None	Cost approach	1,736.10
5.2	Machinery and equipment 34,778 items				2,158.45
6	Land and Buildings for Refinery Business Unit				
6.1	Land	BCP	None	Market Approach	2,397.40
6.2	Buildings and structures			Cost approach	49.35
7	Land for Marketing Business Unit				
7.1	Land	BCP	None	Market Approach	4,237.60
8	Land for Office Efficiency Development				
8.1	Land	BCP	None	Market Approach	89.41

Remark: /1 Since BCP holds joint ownership with Star Fuels Land Company Limited, the independent appraisers have assessed the market value based on BCP's ownership proportion in the asset.

Based on the asset appraisal details of BCP mentioned above, the market value of the appraised assets, as assessed by the independent appraiser, can be summarized as follows:

Summary of BCP's Asset Appraisal Values

No	Asset details	Appraised value (THB million)
1	Bangchak Oil Refinery	36,108.14
2	Bangkok Oil Terminal	3,051.75
3	Surat Thani Oil Terminal	230.33
4	Bang Pa-In Oil Terminal	1,913.71
5	Service Station 200 stations	3,895.00
6	Land and Buildings for Refinery Business Unit	2,446.75
7	Land for Marketing Business Unit	4,237.60
8	Land for Office Efficiency Development	89.41
Total		51,972.68

Based on the table above, **the market value of BCP's assets appraised by the independent appraiser is THB 51,972.68 million.**

Independent Financial Advisor's Opinion on the Independent Appraisers' Appraisal

The market valuation of BCP's assets conducted by the independent appraiser employed the Market Approach for lands, and the Cost Approach for buildings, structures, machinery, and equipment. The IFA opines that these appraisal methods are appropriate because the Market Approach considers the land's location, surrounding environment, market liquidity, and potential under current market conditions, while the Cost Approach considers the current construction or replacement cost of such assets, then deducts depreciation based on the usage life and condition of the assets to arrive at the market value under current conditions.

Attachment 2: Summary of Appraisal Reports of BSRC by the Independent Appraiser

The Company has engaged Global Asset Valuer Company Limited (“GAV”) to conduct a valuation of 3 key assets: Land and Office Units of Vibulthani Tower, the Sriracha Refinery and Oil Terminal, and Land and Service stations totaling 278 sites. These asset valuation reports were prepared for public appraisal purposes with the valuation date of February 25, 2025, which is approximately 8 months prior to the date on which this IFA Report is prepared.

For other assets, including the Lampang Oil Terminal, Lam Luk Ka Oil Terminal, and Songkhla Oil Terminal, the Company engaged General Valuation and Consultant Company Limited (“GVC”) to prepare appraisal reports for public purposes. The reports were dated August 22 - 25, 2023, approximately 26 months prior to the date the IFA prepared this report.

Both independent appraisers are approved by the SEC, maintain independent stance, and have no conflicts of interest with the Company, BCP, or the IFA.

The details of the appraisal approach, principles, and appraised assets can be summarized as follows:

Appraisal Approach	
Appraisal Approach	Details
Market approach	The independent appraisers selected comparable assets with similar characteristics located in nearby areas to evaluate the value of the appraised assets. This approach considered factors influencing valuation and applied adjustments based on the Weight Quality Score (WQS).
Cost approach	The independent appraisers assessed the market value of the assets based on their current condition by calculating the Costs of Constructions or Replacement Cost New (RCN) ¹ to determine the cost of acquiring a new asset with equivalent utility to the existing one. Depreciation factors were then applied to reflect the asset's condition as of the valuation date. These factors include physical depreciation, functional obsolescence, economic obsolescence, etc.

Remark: /1 For the Replacement Cost New of buildings and structures, the independent appraisers referenced the standard construction cost set by the Thai Valuers Association.

The assets appraisal of the Company are as follows:

Details of the asset appraisal of the Company					
No	Asset details	Owner	Encumbrance	Appropriate appraisal approach	Appraised value (THB million)
1	Land and Office Units of Vibulthani Tower				
1.1	Land	1. United Industry Development Company Limited ^{/1} 2. Vibulthani Tower Company Limited	None	Market Approach	227.50 ^{/2}
1.2	9 Office Units	United Industry Development Company Limited ^{/1}			753.40
2	Sriracha Oil Refinery and Terminal				
2.1	Land	BSRC and United Industry Development Company Limited ^{/1}	None	Market Approach	6,933.15
2.2	Buildings and structures			264.80	
2.3	Machinery and equipment at Refinery 6,714 items	BSRC		Cost approach	15,400.00
2.4	Machinery and equipment at Terminal 541 items				358.75
3	Land and Service stations totaling 278 sites ^{/3}				
3.1	Land	BSRC, United Industry Development Company Limited ^{/1} , Pacesetter Enterprises Company Limited ^{/1} , and Industry Promotion Enterprises Limited ^{/1}	None	Market Approach	9,742.88
3.2	Buildings and structures on the land fully owned by the Company	BSRC		Cost approach	734.70

No	Asset details	Owner	Encumbrance	Appropriate appraisal approach	Appraised value (THB million)
3.3	Buildings and structures located on leasehold land ^{/4}				979.70
3.4	Machinery and equipment 7,295 items				3,163.82
4	Lampang Oil Terminal				
4.1	Land	BSRC	None	Market Approach	72.70
5	Lam Luk Ka Oil Terminal				
5.1	Land	Pacesetter Enterprises Company Limited ^{/1}	None	Market Approach	997.03
6	Songkhla Oil Terminal				
6.1	Land	United Industry Development Company Limited ^{/1} and Star Holdings Company Limited	None	Market Approach	34.26 ^{/2}

Remark: /1 The Company directly and indirectly holds 100.00% shares

/2 Since United Industry Development Company Limited holds joint ownership with other juristic persons, the independent appraisers have assessed the market value based on United Industry Development Company Limited's ownership proportion in the asset.

/3 For the valuation of these assets, the independent appraiser conducted a sample site inspection of locations with material asset values. The inspection covered no less than 25.00% of the total number of assets and accounted for no less than 50.00% of the total market value assessed. The independent appraiser has stated that this approach aligns with professional standards and ethical guidelines.

/4 The independent appraisers conducted the valuation based on the assumption that the tenant can continuously renew the lease agreement.

Based on the asset appraisal details of the Company mentioned above, the market value of the appraised assets, as assessed by the independent appraisers, can be summarized as follows:

Summary of BSRC's Asset Appraisal Values

No	Asset details	Appraised value (THB million)
1	Land and Office Units of Vibulthani Tower	980.90
2	Sriracha Oil Refinery and Terminal	22,956.70
3	Land and Service stations totaling 278 sites	14,621.12
4	Lampang Oil Terminal - Land	72.70
5	Lam Luk Ka Oil Terminal - Land	997.03
6	Songkhla Oil Terminal - Land	34.26
Total		39,662.71

Based on the table above, **the market value of BSRC's assets appraised by the independent appraisers is THB 39,662.71 million.**

Independent Financial Advisor's Opinion on the Independent Appraisers' Appraisal

The market valuation of BSRC's assets conducted by the independent appraisers employed the Market Approach for office units and lands, and the Cost Approach for buildings, structures, machinery, and equipment. The IFA opines that these appraisal methods are appropriate because the Market Approach considers the land's location, surrounding environment, market liquidity, and potential under current market conditions, while the Cost Approach considers the current construction or replacement cost of such assets, then deducts depreciation based on the usage life and condition of the assets to arrive at the market value under current conditions.

Attachment 3: Valuation of BCPG Public Company Limited's ordinary shares

The IFA has conducted valuation of BCPG Public Company Limited ("BCPG")'s ordinary shares using various methodologies to render opinion on the reasonableness of the Swap Ratio. However, due to limitations in information regarding BCPG's long-term plan, the IFA has selected 4 valuation methodologies to assess the fair value as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach

In conducting the share valuation, the IFA's projection considers the present economic circumstance and information available during the production of the report with the base assumption that BCPG will operate normally under market conditions and other circumstances correspondence with the past. In this regard, the IFA conducted a valuation on current information and if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of BCPG based on each method are as follows:

1. Book Value Approach

The IFA considers BCPG's shareholders' equity based on consolidated financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available as of the date of this report. The details are as follows:

Valuation of BCPG's Ordinary Shares using the Book Value Approach as of June 30, 2025

Item	Value (THB million)
Issued and paid-up share capital	14,978.80
Add: Premium on ordinary shares	8,054.30
Add: Surplus on business restructuring under common control	41.03
Add: Warrants	25.89
Add: Expired warrants	14.94
Add: Retained earnings	
- Appropriated	784.91
- Unappropriated	6,217.62
Add: Other components of shareholders' equity ¹	(1,957.62)
Total shareholders' equity	28,159.85
Issued and paid-up shares (million shares) - par value of THB 5.00	2,995.76
Book value per share (THB per share)	9.40

Source: The consolidated financial statements of BCPG as of June 30, 2025.

Remark: /1 Including exchange differences on translating financial statements, share of other comprehensive income (expense) of associates and joint ventures accounted for using equity method and gain (loss) on cash flow hedges

From the table above, the fair value of **BCPG's shares according to the book value approach is equal to THB 28,159.85 million or THB 9.40 per share.** However, the IFA views that the book value approach is **not appropriate** for the valuation of BCPG's share, as it reflects BCPG's value at a specific point in time but does not consider its growth potential or ability to generate future cash flows.

2. Adjusted Book Value Approach

The IFA considers the book value of BCPG based on the consolidated financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available as of the date of this report and adjust it by the estimated dividend payment with the payment date after June 30, 2025 in accordance with BCPG's Board of Directors' resolution on August 28, 2025, to reflect current asset and liability values, the details of valuation are as follows:

Valuation of BCPG's Ordinary Shares using the Adjusted Book Value Approach

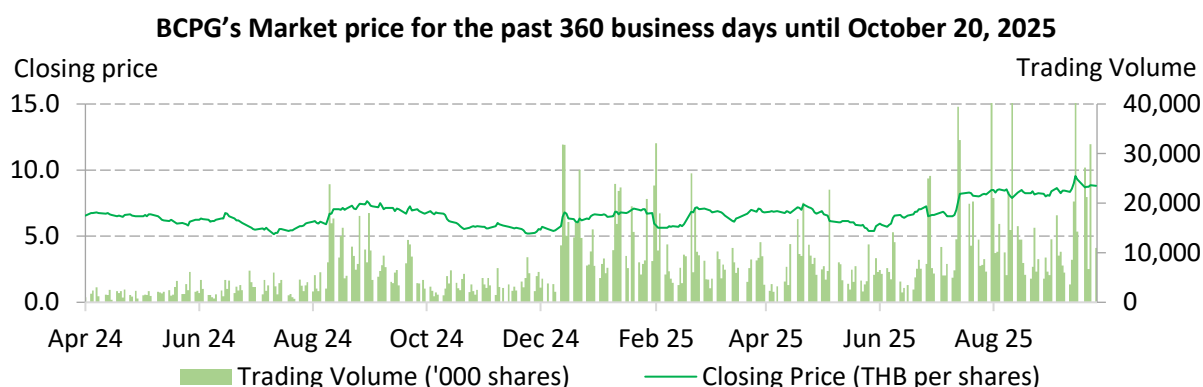
Item	Value (THB million)
Shareholders' equity	28,159.85
<u>Adjustment</u>	
Estimated net dividend payment after the financial statements reporting period	(299.58)
Shareholders' equity after adjustment	27,860.28
Issued and paid-up shares (million shares) - par value of THB 5.00	2,995.76
Book value after adjustment per share (THB per share)	9.30

Remark: /1 Referencing BCPG's Board of Directors resolution on August 28, 2025, approved the interim dividend payment, at a rate of THB 0.10 per share, with the payment date scheduled for September 23, 2025.

From the table above, the fair value of **BCPG's shares according to the adjusted book value approach is equal to THB 27,860.28 million or THB 9.30 per share.** Therefore, IFA views that the adjusted book value approach is **appropriate** for the valuation of BCPG's share. While this approach reflects BCPG's value at a specific point in time without accounting for its growth potential or ability to generate future cash flow, it can be used to determine BCPG's minimum fundamental value as presented in the financial statements. In this case, the valuation results from other approaches applied by the IFA, which will be presented in the following section, yield lower values than the adjusted book value approach. Therefore, the IFA has determined that the adjusted book value represents BCPG's minimum fundamental value.

3. Historical Market Price Approach

The IFA considers the average trading price and trading volume of BCPG's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1. The details are shown in the following chart:



This valuation approach is based on the main assumption that the market value of ordinary shares can reflect the demand and supply of BCPG's ordinary shares on the SET. The price incorporates investors' considerations of relevant news/information, expectations of BCPG's future performance, market conditions, and the overall economic condition. The calculation details are as follows:

Valuation of BCPG's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	141.44	15.87	8.91
30 days	107.60	12.41	8.67
60 days	113.17	13.74	8.24
90 days	89.18	11.36	7.85
180 days	76.12	10.44	7.29
270 days	65.96	9.29	7.10
360 days	54.47	7.77	7.01
Range of BCPG's share price (THB per share)			7.01 - 8.91
Issued and paid-up shares (million shares) - par value of THB 5.00			2,995.76
Range of BCPG's shareholders' equity (THB million)			21,006.78 - 26,699.73

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of October 20, 2025

From the table above, the volume of BCPG's shares traded per day during the previous 15 - 360 business days is approximately 7.77 - 15.87 million shares per day or 0.26% - 0.53% of BCPG's total paid-up shares. **The fair value of BCPG's shares according to the historical market price approach is equal to THB 21,006.78 - 26,699.73 million or THB 7.01 - 8.91 per share.** However, the IFA views that the historical market price approach is **not appropriate** for the valuation of BCPG's share. While this approach may reflect the value of BCPG to some extent based on the demand and supply of its shares traded on the SET, the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

4. Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to BCPG, which are the companies that generate and sell electricity from clean energy. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value (P/BV) ratio, the price to earnings (P/E) ratio and the enterprise value to earnings before interest, tax, depreciation, and amortization (EV/EBITDA) ratio.

Therefore, the IFA selected listed comparable companies that are similar to BCPG's business, specifically those with primary revenue from generating and selling electricity from clean energy and that are listed on the SET. The details of comparable companies are as follows.

General Information about BCPG and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue ^{/1}	Net profit ^{/1/2}
BCPG PCL ("SET:BCPG")	Generate and sell electricity from clean energy as well as investing in other clean energy companies	59,474.17	3,571.61	(363.00)
Comparable companies				
B.Grimm Power PCL ("SET:BGRIM")	A holding company which invests in power plants and steam business, domestically and internationally	180,501.48	56,810.91	1,610.48
CK Power PCL ("SET:CKP")	A holding company which invests in power plants and has Nam Ngum 2	75,656.91	10,752.27	2,412.21

Company	Business description	Item (THB million)		
		Asset	Revenue ¹	Net profit ^{1/2}
	Power Co., Ltd. Operating hydropower plants as a core company			
Super Energy Corporation PCL ("SET:SUPER")	Engages in maintenance of renewable power plants and holds investments in renewable energy and water business	71,735.24	8,488.95	921.39
Sermuang Power Corporation PCL ("SET:SSP")	A holding company which invests in renewable energy and related business	24,827.96	3,413.88	652.02
SPCG PCL ("SET:SPCG")	Operates (1) invest and develop Solar Farm (2) sale and installation of solar roof, SMA Solar Technology and Metal Steel Roofing with one-stop service	20,943.54	1,742.78	416.09
Thai Solar Energy PCL ("SET:TSE")	Operates in solar cells and other renewable energy business	8,082.97	1,281.03	(607.25)

Source: Reviewed financial statements ended June 30, 2025.

Remark: /1 the last-twelve-month (LTM) net profit, from July 1, 2024 to June 30, 2025
/2 profit (loss) attributable to owners of the parent company

The details of the valuation of BCPG's ordinary shares using market comparable approach are as follows.

(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value ("P/BV") ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies							
Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:SUPER	0.19x	0.20x	0.20x	0.20x	0.22x	0.27x	0.30x
SET:SSP	0.59x	0.62x	0.65x	0.66x	0.76x	0.83x	0.90x
SET:SPCG	0.48x	0.49x	0.48x	0.47x	0.46x	0.47x	0.48x
SET:TSE	0.36x	0.36x	0.34x	0.31x	0.30x	0.39x	0.45x
SET:BGRIM ¹	2.00x	1.94x	1.77x	1.63x	1.58x	1.91x	2.09x
SET:CKP	0.77x	0.80x	0.80x	0.76x	0.78x	0.87x	0.95x
Average	0.48x	0.49x	0.49x	0.48x	0.50x	0.57x	0.62x

Source: Capital IQ as of October 20, 2025

Remark: /1 SET:BGRIM is not included in the average calculation because the data exhibited ratios, which significantly deviate from the average by more than the standard deviation of the comparable companies in SET clean energy business sector (Outliers).

From the above table, the IFA assessed the value of BCPG's ordinary share by multiplying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the book value per share of BCPG. This calculation is based on the shareholders' equity as reported in the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 28,159.85 million or THB 9.40 per share. The detailed valuation is as follows:

Valuation of BCPG's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.48x	9.40	4.49
30 days	0.49x		4.64
60 days	0.49x		4.63
90 days	0.48x		4.53
180 days	0.50x		4.73
270 days	0.57x		5.31
360 days	0.62x		5.79
Range of BCPG's share price (THB per share)			4.49 - 5.79

From the table above, the fair value of **BCPG's shares according to the P/BV approach is equal to THB 13,447.70 - 17,341.01 million or 4.49 - 5.79 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BCPG's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings ("P/E") ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:SUPER	3.92x	4.11x	3.93x	3.62x	3.40x	N/A	N/A
SET:SSP	6.77x	7.17x	7.24x	7.18x	8.33x	9.64x	10.21x
SET:SPCG	20.96x	21.07x	20.37x	19.23x	15.66x	13.33x	11.61x
SET:TSE ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:BGRIM ^{/2}	53.36x	51.75x	45.60x	40.14x	50.04x	80.78x	80.11x
SET:CKP	9.04x	9.36x	9.83x	10.03x	12.77x	15.97x	18.81x
Average	10.17x	10.42x	10.35x	10.02x	10.04x	12.98x	13.54x

Source: Capital IQ as of October 20, 2025

Remark: /1 SET:TSE is not included in the average calculation because it has an operating loss, its P/E cannot be determined.

/2 SET:BGRIM is not included in the average calculation because the data exhibited ratios, which significantly deviate from the average by more than the standard deviation of the comparable companies in SET clean energy business sector (Outliers).

From the above table, the IFA assessed the value of BCPG's ordinary share by multiplying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) net profit of BCPG, from July 1, 2024 to June 30, 2025 based on BCPG's net profit as reported in the reviewed financial statements for the 6-month period ended June 30, 2025.

However, since BCPG recorded a net loss for the last-twelve-month period ended June 30, 2025 of THB (362.79) million, representing a net loss per share of THB (0.12), **the fair value of BCPG's shares using the Price-to-Earnings (P/E) Ratio approach cannot be determined.**

(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach (“EV/EBITDA”), the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:SUPER	8.43x	8.46x	8.34x	8.18x	7.88x	7.86x	7.98x
SET:SSP	7.52x	7.63x	7.57x	7.47x	7.70x	8.15x	8.40x
SET:SPCG	7.47x	7.51x	7.27x	6.87x	6.08x	5.55x	5.07x
SET:TSE	11.74x	11.80x	11.29x	N/A	N/A	N/A	N/A
SET:BGRIM	11.15x	11.07x	10.82x	10.63x	10.56x	11.02x	11.25x
SET:CKP	8.61x	8.73x	8.82x	8.79x	9.36x	10.13x	10.89x
Average	9.15x	9.20x	9.02x	8.39x	8.31x	8.54x	8.72x

Source: Capital IQ as of October 20, 2025

From the above table, the IFA assessed the value of BCPG's ordinary share by multiplying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) EBITDA of BCPG, from July 1, 2024 to June 30, 2025 based on the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 3,903.62 million and then add cash and cash equivalents, financial assets, and long-term loans to other parties, and deduct interest-bearing debts, lease liabilities contingent consideration, non-controlling interests, and net dividends payment as of December 31, 2024, the detailed valuation is as follows:

Valuation of BCPG's Ordinary Shares using the EV/EBITDA Ratio Approach

Item (THB million)	Value range
Average EV/EBITDA (times) (1)	8.31x - 9.20x
EBITDA for last-twelve-month ^{/1/2} (2)	3,903.62
Enterprise value (3) = (1) x (2)	32,455.96 – 35,900.61
<u>Add</u> cash and equivalents ^{/1} (4)	6,887.04
<u>Add</u> financial assets ^{/1} (5)	1,873.50
<u>Add</u> long-term loans to other ^{/1} (6)	1,355.81
<u>Deduct</u> interest-bearing debts ^{/1} (7)	(27,635.38)
<u>Deduct</u> lease liabilities ^{/1} (8)	(1,685.21)
<u>Deduct</u> contingent consideration ^{/1} (9)	(100.00)
<u>Deduct</u> non-controlling interests ^{/1} (10)	(256.24)
<u>Deduct</u> net dividends payment ^{/3} (11)	(299.58)
Shareholder's equity value (12) = (3) + (4) + (5) + (6) - (7) - (8) - (9) - (10) - (11)	12,595.90 - 16,040.56
Number of shares (million shares) - par value of THB 5.00	2,995.76
Share price (THB per share)	4.20 - 5.35

Remark : /1 BCPG's reviewed financial statements for the 6-month period ended June 30, 2025.

/2 BCPG's EBITDA is calculated from the last-twelve-month (LTM), from July 1, 2024 to June 30, 2025, considering revenue from sales and services of THB 3,556.34 million, costs of sales and services and selling and administrative expenses of THB 2,695.67 million, share of profit from investments in associates and joint ventures under the equity method of THB 1,517.05 million, and depreciation and amortization expenses of THB 1,525.90 million

/3 Referencing BCPG's Board of Directors resolution on August 28, 2025, approved the interim dividend payment, at a rate of THB 0.10 per share.

From the table above, the fair value of **BCPG's shares according to the EV/EBITDA approach is equal to THB 12,595.90 – 16,040.56 million or 4.20 – 5.35 per share.** However, the IFA views that the EV/EBITDA Ratio approach is **not appropriate** for the valuation of BCPG's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

The summary of BCPG's share valuation according to each valuation approach is as follows:

Summary of the valuation of BCPG's ordinary shares

Valuation	Fair value by IFA		Appropriateness
	THB million	THB/share	
1. Book Value Approach	28,159.85	9.40	Inappropriate
2. Adjusted Book Value Approach	27,860.28	9.30	Appropriate
3. Historical Market Price Approach	21,006.78 - 26,699.73	7.01 - 8.91	Inappropriate
4. Market Comparable Approach			
- P/BV Ratio	13,447.70 - 17,341.01	4.49 - 5.79	Inappropriate
- P/E Ratio	N/A	N/A	Inappropriate
- EV/EBITDA Ratio	12,595.90 - 16,040.56	4.20 - 5.35	Inappropriate

From the above table, **the IFA views that Adjusted Book Value Approach is the most appropriate approach for the valuation of BCPG's shares. The fair value of BCPG's shares equals THB 27,860.28 million or THB 9.30 per share,** as it reflects BCPG's minimum fundamental value as presented in the financial statements, adjusted for the estimated interim dividend payment, based on the resolution of BCPG's board of directors.

Meanwhile, the historical market price valuation approach reflects the fair value of BCPG's ordinary shares based on actual supply and demand in the stock exchange to some extent. However, it may be influenced by trading liquidity and external factors beyond control, such as capital market conditions. Meanwhile, the market comparable valuation approach compares BCPG to other listed companies, which may lead to some discrepancies due to differences in revenue structure, target customer groups, business size, financial structure, and stock trading liquidity.

Attachment 4: Valuation of BBGI Public Company Limited's ordinary shares

The IFA has conducted valuation of BBGI Public Company ("BBGI")'s ordinary shares using various methodologies to render opinion on the reasonableness of the Swap Ratio. However, due to limitations in information regarding BBGI's long-term plan, the IFA has selected 3 valuation methodologies to assess the fair value as follows:

1. Book Value Approach
2. Historical Market Price Approach
3. Market Comparable Approach

In conducting the share valuation, the IFA's projection considers the present economic circumstance and information available during the production of the report with the base assumption that BBGI will operate normally under market conditions and other circumstances correspondence with the past. In this regard, the IFA conducted a valuation on current information and if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of BBGI based on each method are as follows:

1. Book Value Approach

The IFA considers BBGI's shareholders' equity based on consolidated financial statements for the 6-month period ended June 30, 2025, which is the latest reviewed financial statement available as of the date of this report. The details are as follows:

Valuation of BBGI's Ordinary Shares using the Book Value Approach as of June 30, 2025

Item	Value (THB million)
Issued and paid-up share capital	3,615.00
Add: Premium on ordinary shares	3,381.24
Add: Surplus from business combination	1,950.69
Add: Difference from business restructuring under common control	(229.05)
Add: Other surpluses	(184.14)
Add: Retained earnings	
- Appropriated	108.27
- Unappropriated	1,864.15
Add: Other components of shareholders' equity ^{/1}	(1,390.27)
Total shareholders' equity	9,115.89
Issued and paid-up shares (million shares) - par value of THB 2.50	1,446.00
Book value per share (THB per share)	6.30

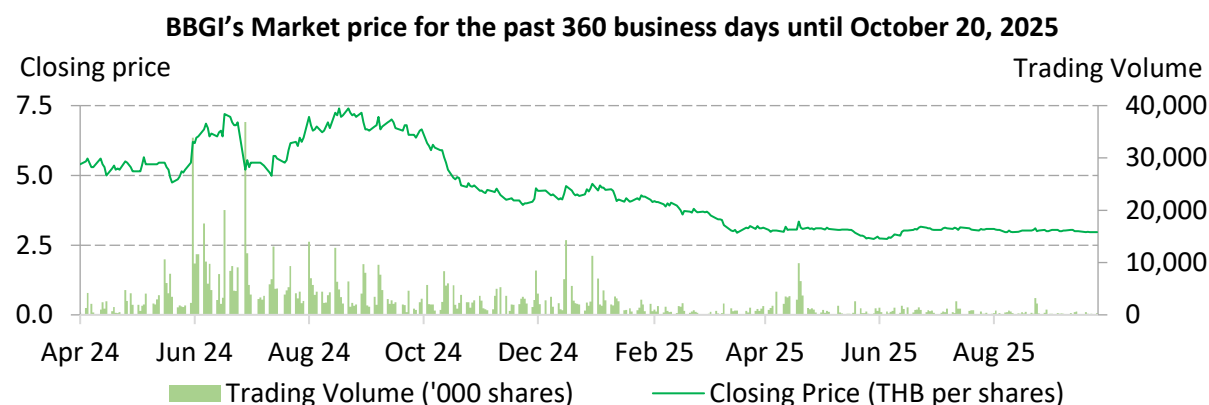
Source: The consolidated financial statements of BBGI as of June 30, 2025.

Remark: /1 Other components of shareholders' equity including fair value reserve

From the table above, the fair value of **BBGI's shares according to the book value approach is equal to THB 9,115.89 million or THB 6.30 per share.** The IFA views that the book value approach is **appropriate** as this approach represents BBGI's minimum fundamental value as appeared in the financial statement.

2. Historical Market Price Approach

The IFA considers the average trading price and trading volume of BBGI's ordinary shares on the SET to calculate the Volume Weighted Average Price ("VWAP") for the past 15 - 360 business days until October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1. The details are shown in the following chart:



This valuation approach is based on the main assumption that the market value of ordinary shares can reflect the demand and supply of BBGI's ordinary shares on the SET. The price incorporates investors' considerations of relevant news/information, expectations of BBGI's future performance, market conditions, and the overall economic condition. The calculation details are as follows:

Valuation of BBGI's Ordinary Shares using the Historical Market Price Approach

Historical business day	Average daily trading value (THB million)	Average daily trading volume (million shares)	Weighted average price (THB per share)
15 days	0.82	0.27	3.00
30 days	1.44	0.47	3.04
60 days	1.68	0.55	3.05
90 days	1.92	0.64	3.00
180 days	4.05	1.15	3.53
270 days	8.68	1.84	4.72
360 days	14.90	2.76	5.41
Range of BBGI's share price (THB per share)			3.00 - 5.41
Issued and paid-up shares (million shares) - par value of THB 2.50			1,446.00
Range of BBGI's shareholders' equity (THB million)			4,331.02 - 7,818.74

Source: Trading value and volume by Automatic Order Matching (AOM) from www.setsmart.com as of October 20, 2025

From the table above, the volume of BBGI's shares traded per day during the previous 15 - 360 business days, the average volume is approximately 0.27 - 2.76 million shares per day or 0.02% - 0.19% of BBGI's total paid-up shares. **The fair value of BBGI's share according to the historical market price approach is equal to THB 4,331.02 - 7,818.74 million or THB 3.00 - 5.41 per share.** However, the IFA views that the historical market price approach is **not appropriate** for the valuation of BBGI's share. While this approach may reflect the value of BBGI to some extent based on the demand and supply of its shares traded on the SET, the market price can be influenced by many external factors such as the country's economic condition, political situation, interest rate, etc., which are uncontrollable factors.

3. Market Comparable Approach

The IFA considers various ratios of the companies listed in the SET that operate similar businesses to BBGI, which are the companies that operate biofuel business. This approach rests upon the main assumption that companies with similar business operations should have similar financial ratios, such as the price to book value (P/BV) ratio, the price to earnings (P/E) ratio and the enterprise value to earnings before interest, tax, depreciation, and amortization (EV/EBITDA) ratio.

Therefore, the IFA selected listed comparable companies that are similar to BBGI's business, specifically those with primary revenue from operating biofuel business and that are listed on the SET. The details of comparable companies are as follows.

General Information about BBGI and Comparable Companies

Company	Business description	Item (THB million)		
		Asset	Revenue ^{/1}	Net profit ^{/1/2}
BBGI PCL (SET:BBGI")	Production and distribution of (1) biofuel: Ethanol, Biodiesel, and (2) high value Bio-Based products in health and well-being with advanced technology.	13,085.02	21,201.18	144.23
Comparable companies				
Ubon Bio Ethanol PCL (“SET:UBE”)	Production and distribution of processed cassava products, include ethanol, cassava starch, cassava flour	7,214.60	5,747.51	32.72
Thai Agro Energy PCL (“SET:TAE”)	Production and distribution of Denatured Ethanol for use as fuel.	2,872.53	1,947.12	(21.64)

Source: Reviewed financial statements ended June 30, 2025.

Remark: /1 the last-twelve-month (LTM) net profit, from July 1, 2024 to June 30, 2025

/2 profit (loss) attributable to owners of the parent company

The details of the valuation of BBGI's ordinary shares using market comparable approach are as follows.

(A) Price to Book Value Ratio Approach

Assessing the fair value using the price to book value (“P/BV”) ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/BV ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/BV of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:UBE	0.34x	0.35x	0.35x	0.34x	0.35x	0.40x	0.44x
SET:TAE	0.35x	0.35x	0.36x	0.36x	0.37x	0.41x	0.43x
Average	0.34x	0.35x	0.35x	0.35x	0.36x	0.41x	0.44x

Source: Capital IQ as of October 20, 2025

From the above table, the IFA assessed the value of BBGI's ordinary share by multiplying the average P/BV ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the book value per share of BBGI. This calculation is based on the shareholders' equity as reported in the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 9,115.89 million or THB 6.30 per share. The detailed valuation is as follows:

Valuation of BBGI's Ordinary Shares using the P/BV Ratio Approach

Historical business day	Average P/BV (times) (1)	Book value (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	0.34x	6.30	2.16
30 days	0.35x		2.21
60 days	0.35x		2.22
90 days	0.35x		2.21
180 days	0.36x		2.26
270 days	0.41x		2.56
360 days	0.44x		2.75
Range of BBGI's share price (THB per share)			2.16 - 2.75

From the table above, the fair value of **BBGI's shares according to the P/BV approach is equal to THB 3,126.20 – 3,973.85 million or 2.16 - 2.75 per share.** However, the IFA views that the P/BV Ratio approach is **not appropriate** for the valuation of BBGI's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(B) Price to Earnings Ratio Approach

Assessing the fair value using the price to earnings ("P/E") ratio approach, the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average P/E ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical P/E of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:UBE	59.42x	61.46x	51.04x	37.30x	22.96x	19.85x	N/A
SET:TAE ^{/1}	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average	59.42x	61.46x	51.04x	37.30x	22.96x	19.85x	N/A

Source: Capital IQ as of October 20, 2025

Remark: /1 SET:TAE is not included in the average calculation because it has an operating loss, its P/E cannot be determined.

From the above table, the IFA assessed the value of BBGI's ordinary share by multiplying the average P/E ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) net profit of BBGI, from July 1, 2024 to June 30, 2025 based on BBGI's net profit as reported in the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 144.23 million, translating to an earnings per share of THB 0.10, the detailed valuation is as follows:

Valuation of BBGI's Ordinary Shares using the P/E Ratio Approach

Historical business day	Average P/E (times) (1)	Earnings per share (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
15 days	59.42x	0.10	5.93
30 days	61.46x		6.13
60 days	51.04x		5.09
90 days	37.30x		3.72

Historical business day	Average P/E (times) (1)	Earnings per share (THB per share) (2)	Fair value (THB per share) (3) = (1) x (2)
180 days	22.96x		2.29
270 days	19.85x		1.98
360 days	N/A		-
Range of BBGI's share price (THB per share)			2.29 - 6.13

From the table above, the fair value of **BBGI's price according to the P/E approach is equal to THB 3,311.25 - 8,864.38 million or 2.29 - 6.13 per share**. However, the IFA views that the P/E Ratio approach is **not appropriate** for the valuation of BBGI's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

(C) Enterprise Value to Earnings before Interest Expenses, Income Tax, and Depreciation and Amortization Expenses Ratio Approach (EV/EBITDA)

Assessing the fair value using the enterprise value to earnings before interest expenses, income tax, and depreciation and amortization expenses ratio approach ("EV/EBITDA"), the IFA used October 20, 2025, which was the last trading day prior to the effective date of Form 69/247-1, as the date to calculate the average EV/EBITDA ratio for the period 15 - 360 business days prior, the details are as follows:

Average Historical EV/EBITDA of Comparable Companies

Comparable (times)	Historical business day						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:UBE	6.37x	6.52x	6.33x	6.03x	5.07x	5.45x	6.71x
SET:TAE	9.81x	9.83x	9.61x	8.69x	7.46x	7.10x	7.29x
Average	8.09x	8.18x	7.97x	7.36x	6.27x	6.27x	7.00x

Source: Capital IQ as of October 20, 2025

From the above table, the IFA assessed the value of BBGI's ordinary share by multiplying the average EV/EBITDA ratio of comparable companies over the preceding 15 - 360 business days, up to October 20, 2025 by the last-twelve-month (LTM) EBITDA of BBGI, from July 1, 2024 to June 30, 2025 based on the reviewed financial statements for the 6-month period ended June 30, 2025, which totals THB 700.74 million then add cash and cash equivalents and financial assets, and deduct interest-bearing debts, lease liabilities, and non-controlling interests as of June 30, 2025, the detailed valuation is as follows:

Valuation of BBGI's Ordinary Shares using the EV/EBITDA Ratio Approach

Item (THB million)	Value range
Average EV/EBITDA (times) (1)	6.27x – 8.18x
EBITDA for last-twelve-month ^{1/2} (2)	700.74
Enterprise value (3) = (1) x (2)	4,390.91 - 5,730.83
Add cash and equivalents ¹ (4)	371.16
Add financial assets ¹ (5)	385.85
Deduct interest-bearing debts ¹ (6)	(2,762.90)
Deduct lease liabilities ¹ (7)	(19.81)

Item (THB million)	Value range
Deduct non-controlling interests ^{/1} (8)	(55.76)
Shareholder's equity value (12) = (3) + (4) + (5) + (6) - (7) - (8) - (9) - (10) - (11)	2,309.45 - 3,649.37
Number of shares (million shares) - par value of THB 2.50	1,446.00
Share price (THB per share)	1.60 - 2.52

Remark : /1 BBGI's reviewed financial statements for the 6-month period ended June 30, 2025.

/2 BBGI's EBITDA is calculated from the last-twelve-month (LTM), from July 1, 2024 to June 30, 2025, considering gross profit of THB 722.62 million, costs of sales and services and selling and administrative expenses of THB 480.71 million, share of loss from investments in associates and joint ventures under the equity method of THB 15.40 million, and depreciation and amortization expenses of THB 474.23 million.

From the table above, the fair value of **BBGI's shares according to the EV/EBITDA approach is equal to THB 2,309.45 - 3,649.37 million or 1.60 - 2.52 per share.** However, the IFA views that the EV/EBITDA Ratio approach is **not appropriate** for the valuation of BBGI's share, as it relies on comparisons with other companies that may differ in key aspects such as revenue structure, target customer base, business size, capital structure, and trading liquidity.

The summary of BBGI's share valuation according to each valuation approach is as follows:

Summary of the valuation of BBGI's ordinary shares

Valuation	Fair value by IFA		Appropriateness
	THB million	THB/share	
1. Book Value Approach	9,115.89	6.30	Appropriate
2. Historical Market Price Approach	4,331.02 - 7,818.74	3.00 - 5.41	Inappropriate
3. Market Comparable Approach			
- P/BV Ratio	3,126.20 - 3,973.85	2.16 - 2.75	Inappropriate
- P/E Ratio	3,311.25 - 8,864.38	2.29 - 6.13	Inappropriate
- EV/EBITDA Ratio	2,309.45 - 3,649.37	1.60 - 2.52	Inappropriate

From the above table, **the IFA views that Book Value Approach is the most appropriate approach for the valuation of BBGI's shares. The fair value of BBGI's shares is in the range of THB 9,115.89 million or THB 6.30 per share,** as it reflects BBGI's minimum fundamental value as presented in the financial statements.

Meanwhile, the historical market price valuation approach reflects the fair value of BBGI's ordinary shares based on actual supply and demand in the stock exchange to some extent. However, it may be influenced by trading liquidity and external factors beyond control, such as capital market conditions. Meanwhile, the market comparable valuation approach compares BBGI to other listed companies, which may lead to some discrepancies due to differences in revenue structure, target customer groups, business size, financial structure, and stock trading liquidity.