บริษัท บางจาก ศรีราชา จำกัด (มหาชน)
สำนักงานใหญ่ : 3195/21-29 ถนนพระราม 4
แขวงคลองตัน เขตคลองเตย กรุงเทพมหานคร 10110
โทรศัพท์ 0 2124 7999
ทะเบียนเลขที่ 0107539000073

Bangchak Sriracha Public Company Limited
Head Office : 3195/21-29 Rama IV Road,
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Tel : +66 2124 7999
www.bsrc.co.th

(Unofficial Translation)

No. BSRC SET/ELCID-20/2568

3 November 2025

Subject: **Amendment to 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 (1st Amendment)**

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

Enclosure: Amendment to 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 (1st Amendment)

As Bangchak Sriracha Public Company Limited (the "**Company**") has submitted the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the shareholders of the Company on 24 October 2025.

The Company hereby submits the 1st Amendment of the Opinion of the Company on the Tender Offer (Form 250-2) and the Opinion of the Independent Financial Advisor on the Tender Offer in accordance with the opinion of the Securities and Exchange Commission, 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

Amendment to the Opinion of the Company on the Tender Offer (Form 250-2)
of Bangchak Sriracha Public Company Limited (No.1)

This English translation is prepared solely for the convenience of foreign shareholders of Bangchak Sriracha Public Company Limited ("The Company") and should not be relied upon as the definitive and official opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

The additional matters appear in blue with underline and the erased matters appear in ~~blue with a strikethrough~~ as follows:

1. Amend the information page 24

Original

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.

Amended to

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.~~

Shareholders may be affected by a reduction in the information and/or disclosures available from the Company, as follows:

- The Company will no longer be subject to the disclosure requirements applicable to listed companies under the SET regulations, such as the regulations of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) will no longer apply to the Company.
- Once the Company ceases to be a listed company, directors, executives, and auditors of the Company will no longer be obligated to prepare and disclose reports on their securities and derivatives holdings and changes therein including those of related persons, as required under the SEC Notification No. SorJor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (and as may be amended).
- In addition, if, after the completion of the Tender Offer, the Company has shareholders other than the Offeror, its concert parties, and persons under Section 258 of the Securities and Exchange Act, whose aggregate shareholding does not exceed 5.00% of the total voting rights of the Company, or if the Company has no listed securities on the SET and the number of shareholders and holders of warrants (if any) does not exceed 100 persons in total, the Company will no longer be required to prepare and submit financial statements and operating reports as an issuer of securities and warrants (If any) to the SEC, such as, quarterly financial statements, annual financial statements, annual reports (Form 56-1 One Report), and annual information disclosure forms (Form 56-1 One Report), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). Furthermore, the Company will no longer be subject to obligations under the Securities and Exchange Act, including, but not limited to, the exemption from the application of Chapter 3/1 concerning the Corporate Governance of Securities Issuers, as prescribed in the Capital Market Supervisory Board Notification No. TorJor. 20/2558 Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (and as may be amended). 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, after the delisting of the Company's ordinary shares from the SET, the Company will continue to have certain obligations to prepare and submit information, as follows:

- As a public limited company, the Company will remain subject to the Public Limited Companies Act. Accordingly, it must prepare annual financial statements and annual reports for submission to the shareholders' meeting and the Ministry of Commerce. Minority shareholders will continue to have the right to obtain certified copies of corporate documents, such as the company affidavit, shareholder register, and financial statements, from the Ministry of Commerce.
- The Company will remain a subsidiary of BCP, which is a listed company on the SET. Therefore, shareholders of the Company will still have access to information concerning the Company through disclosures made by BCP. Moreover, as a subsidiary under the Securities and Exchange Act, the Company will continue to be governed by Section 89/24 of the Securities and Exchange Act, which applies Sections 89/7, 89/8, 89/9, and 89/10, including related penalty provision shall apply mutatis mutandis. This means that the directors and executives of the Company remain subject to fiduciary duties and related liabilities under the Securities and Exchange Act.
- As an issuer and underwriter of debt instruments, including debentures, for which the registration statement and prospectus have been filed with the SEC and which have not yet matured and are subject to transfer restrictions registered with the SEC, the Company will continue to be required to prepare and submit certain financial and operating reports as an issuer and underwriter of debt instruments to the SEC. These may include semi-annual financial statements, annual financial statements, annual financial ratio reports, and reports on the utilization of proceeds from debt securities offerings, in accordance with the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). The specific reporting obligations applicable to the Company will depend on the type and nature of the debt instruments it has issued and offered that remain outstanding.

2. Amend the information page 27

Original

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.

Amended to

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 and once the Company ceases to be a listed company, directors, executives, and auditors of the Company will no longer be obligated to prepare and disclose reports on their securities and derivatives holdings and changes therein including those of related persons, as required under the SEC Notification No. SorJor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (and as may be amended).

In addition, if, after the completion of the Tender Offer, the Company has shareholders other than the Offeror, its concert parties, and persons under Section 258 of the Securities and Exchange Act, whose aggregate shareholding does not exceed 5.00% of the total voting rights of the Company, or if the Company has no listed securities on the SET and the number of shareholders and holders of warrants (if any) does not exceed 100 persons in total, the Company will no longer be required to prepare and submit financial statements and operating reports as an issuer of securities and warrants (If any) to the SEC, such as, quarterly financial statements, annual financial statements, annual reports (Form 56-1 One Report), and annual information disclosure forms (Form 56-1 One Report), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). Furthermore, the Company will no longer be subject to obligations under the Securities and Exchange Act, including, but not limited to, the exemption from the application of Chapter 3/1 concerning the Corporate Governance of Securities Issuers, as prescribed in the Capital Market Supervisory Board Notification No. TorJor. 20/2558 Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (and as may be amended). 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.

Nevertheless, after the delisting of the Company's ordinary shares from the SET, the Company will continue to have certain obligations to prepare and submit information as follows:

- As a public limited company, the Company will remain subject to the Public Limited Companies Act. Accordingly, it must prepare annual financial statements and annual reports for submission to the shareholders' meeting and the Ministry of Commerce. Minority shareholders will continue to have the right to obtain certified copies of corporate documents such as the company affidavit, shareholder register, and financial statements from the Ministry of Commerce.
- The Company will remain a subsidiary of Bangchak Corporation Public Company Limited ("BCP"), which is a listed company on the SET. Therefore, shareholders of the Company will still have access to information concerning the Company through disclosures made by BCP. Moreover, as a subsidiary under the Securities and Exchange Act, the Company will continue to be governed by Section 89/24 of the Securities and Exchange Act, which applies Sections 89/7, 89/8, 89/9, and 89/10, including related penalty provision shall apply mutatis mutandis. This means that the directors and executives of the Company remain subject to fiduciary duties and related liabilities under the Securities and Exchange Act.
- As an issuer and underwriter of debt instruments, including debentures, for which the registration statement and prospectus have been filed with the SEC and which have not yet matured and are subject to transfer restrictions registered with the SEC, the Company will continue to be required to prepare and submit certain financial and operating reports as an issuer and underwriter of debt instruments to the SEC. These may include semi-annual financial statements, annual financial statements, annual financial ratio reports, and reports on the utilization of proceeds from debt securities offerings, in accordance with the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). The specific reporting obligations applicable to the Company will depend on the type and nature of the debt instruments it has issued and offered that remain outstanding.

~~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.

(English Translation)
Amendment to 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 (No.1)

This English translation is prepared solely for the convenience of foreign shareholders of Banghak Sriracha Public Company Limited ("The Company") and should not be relied upon as the definitive and official opinion of the Company on the Tender Offer. The Thai language version of the Opinion of the Company on the Tender Offer is the definitive and official document and shall prevail in all respects in the event of any inconsistency with the English translation.

The additional matters appear in blue with underline and the erased matters appear in ~~blue with a strikethrough~~ as follows:

1. Amend the information page 11 - 12

Original

(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.

Amended to

(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. As of June 30, 2025, BCP's net interest-bearing debt-to-equity ratio (Net IBD to Equity) stood at 1.19 times. BCP's plans for business expansion and new investment projects may result in an increase in its overall debt level in the future. If operating cash flows do not grow as projected, or if there are delays in revenue and profit recognition from these projects, BCP could face higher interest expenses and increased financial burdens. This, in turn, may affect its ability to service debt and compliance with financial covenants, financial flexibility for future investments or acquisitions, dividend policy, and fundraising capacity, as well as the potential risk of a credit rating downgrade if the leverage levels remain above the target range for an extended period. Nevertheless, on September 30, 2024, TRIS Rating upgraded BCP's

corporate rating and its senior unsecured debentures rating from "A" to "A+", with a "stable" outlook, reflecting the strong business position. Subsequently, on October 30, 2025, TRIS Rating affirmed BCP's corporate and senior unsecured debentures ratings at "A+" with a "stable" outlook for the second consecutive year, reflecting its continued strong business fundamentals.

2. Amend the information page 12

Original

(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.

Amended to

(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 and once the Company ceases to be a listed company, directors, executives, and auditors of the Company will no longer be obligated to prepare and disclose reports on their securities and derivatives holdings and changes therein including those of related persons, as required under the SEC Notification No. SorJor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (and as may be amended).

In addition, if, after the completion of the Tender Offer, the Company has shareholders other than the Offeror, its concert parties, and persons under Section 258 of the Securities and Exchange Act, whose aggregate shareholding does not exceed 5.00% of the total voting rights of the Company, or if the Company has no listed securities on the SET and the number of shareholders and holders of warrants (if any) does not exceed 100 persons in total, the Company will no longer be required to prepare and submit financial statements and operating reports as an issuer of securities and warrants (If any) to the SEC, such as, quarterly financial statements, annual financial statements, annual reports (Form 56-1 One Report), and annual information disclosure forms (Form 56-1 One Report), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). Furthermore, the Company will no longer be subject to obligations under the Securities and Exchange Act, including, but not limited to, the exemption from the application of Chapter 3/1 concerning the Corporate Governance of Securities Issuers, as prescribed in the Capital Market Supervisory Board Notification No. TorJor. 20/2558 Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (and as may be amended). 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 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 and information that the Company will disclose as an issuer and underwriter of debt instruments, including debentures, for which the registration statement and prospectus have been filed with the SEC and which have not yet matured and are subject to transfer restrictions registered with the SEC (details as presented in Section 2.3.1 of this report).

3. Amend the information page 28

Original

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

Amended to

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

No.	Shareholders	Number of Shares (Shares)	% of Total Paid-up Shares and Total Voting Rights
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 the Opinion of the Company on the Tender Offer (Form 250-2) and 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

4. Amend the information page 28

Original

(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.

Amended to

(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. The IFA has reviewed the list of assets as of June 30, 2025, and based on interviews with the management, found that there have been no material changes to the appraised assets that would have a significant impact on the asset value.

5. Amend the information page 47 - 48

Original

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	27,860.28	16,106.03
BBGI	45.00	Book Value		9,115.89	4,102.15

Company	Shareholding by BCP (%)	Valuation Approach	Reasoning for Valuation Approach	Valuation Result (THB million)	
				Equity Value (100%)	Equity Value (Proportionate to BCP's shareholding)
BCPRTH and BCPI	100.00		Adjusted Book Value (ABV) as the minimum fundamental value of the business, according to the financial statements, and it has been adjusted to reflect the latest asset values and liabilities (if any).	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 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.

Amended to

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

Company	Shareholding by BCP (%)	Valuation Approach	Reasoning for Valuation Approach	Valuation Result (THB million)	
				Equity Value (100%)	Equity Value (Proportionate to BCP's shareholding)
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 detailed information necessary ~~sufficient information~~ to prepare future projections, it is therefore constrained in appropriately assessing the valuation using the Discounted Cash Flow (DCF) method such as comprehensive information regarding the long-term business plans of both companies, future investment plans, and detailed business operation policies. 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 statements, and it has been adjusted to reflect the latest asset values and liabilities (if any). The IFA views that the aforementioned method	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	
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	

Company	Shareholding by BCP (%)	Valuation Approach	Reasoning for Valuation Approach	Valuation Result (THB million)	
				Equity Value (100%)	Equity Value (Proportionate to BCP's shareholding)
			is appropriate. In addition, for BCPG and BBGI, the IFA has performed valuation using other financial methods, including the market comparable approach and the historical market price approach (details are provided in Attachment 3 and 4). Both of these methods yield values lower than the BV or ABV.		
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.

6. Amend the information page 54

Original

- **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.

Amended to

- **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, representing regular maintenance expenses aimed at improving the efficiency and effectiveness of production processes. ~~While~~ In years with turnaround maintenance, capital expenditures are estimated at THB 2,100 million per year. The major cost components are costs related to comprehensive maintenance across production processes and replacement or replenishment of catalysts, ~~including~~ and the costs related to the land lease renewal. The decrease in depreciation from 2033 onwards is due to assets, such as machinery, equipment, refinery plant, and terminal, gradually reaching the end of their depreciation periods. It is expected that during this period, there will be no significant additional investment in new machinery; 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.

7. Amend the information page 69

Original

(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.

Amended to

(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. The IFA has reviewed the list of assets as of June 30, 2025, and based on interviews with the management, found that there have been no material changes to the appraised assets that would have a significant impact on the asset value.

8. Amend the information page 76 - 77

Original

1. 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.

Amended to

1. 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. Historically, the Company has achieved synergy with BCP and improvements in equipment efficiency, enabling it to increase crude oil processing volumes compared to previous years. In the second quarter of 2024, the Company recorded its highest-ever quarterly average crude throughput of 154,000 barrels per day, and the Company expects to maintain its production levels close to this benchmark going forward. The IFA has considered this assumption to be consistent with the Company's actual operational capability in the second quarter of 2024. However, in the future, oil processing volume may vary depending on economic factors, which remain uncertain. The Company notes that any increase or decrease in crude oil intake depends on the economic viability of refining operations, and any further increase in utilization in the long run 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.

9. Amend the information page 79

Original

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.

Amended to

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 based on the management's forecasts regarding market price trends, gross profit margins, and future pricing policies which are expected to be aligned with those of the Bangchak Group. The weighted average marketing margin, calculated based on the combined sales volumes of both segments, is at THB 0.70 per liter for the second half of 2025 and THB 0.73 per liter for the years 2026 - 2035, such management projection is consistent with the average marketing margin of the BCP group for sales to external parties.

10. Amend the information page 88

Original

(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.

Amended to

(4) Limited access to the Company's information

Following the delisting of the Company's ordinary shares from being listed shares on the SET, shareholders may be affected by a reduction in the amount of information and/or disclosures available from the Company, as follows:

- The Company will no longer be subject to the disclosure requirements applicable to listed companies under the SET regulations, such as the regulations of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) will no longer apply to the Company.

- Once the Company ceases to be a listed company, directors, executives, and auditors of the Company will no longer be obligated to prepare and disclose reports on their securities and derivatives holdings and changes therein including those of related persons, as required under the SEC Notification No. SorJor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (and as may be amended).
- In addition, if, after the completion of the Tender Offer, the Company has shareholders other than the Offeror, its concert parties, and persons under Section 258 of the Securities and Exchange Act, whose aggregate shareholding does not exceed 5.00% of the total voting rights of the Company, or if the Company has no listed securities on the SET and the number of shareholders and holders of warrants (if any) does not exceed 100 persons in total, the Company will no longer be required to prepare and submit financial statements and operating reports as an issuer of securities and warrants (If any) to the SEC, such as, quarterly financial statements, annual financial statements, annual reports (Form 56-1 One Report), and annual information disclosure forms (Form 56-1 One Report), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). Furthermore, the Company will no longer be subject to obligations under the Securities and Exchange Act, including, but not limited to, the exemption from the application of Chapter 3/1 concerning the Corporate Governance of Securities Issuers, as prescribed in the Capital Market Supervisory Board Notification No. TorJor. 20/2558 Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (and as may be amended). 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, after the delisting of the Company's ordinary shares from the SET, the Company will continue to have certain obligations to prepare and submit information as follows:

- As a public limited company, the Company will remain subject to the Public Limited Companies Act. Accordingly, it must prepare annual financial statements and annual reports for submission to the shareholders' meeting and the Ministry of Commerce. Minority shareholders will continue to have the right to obtain certified copies of corporate documents such as the company affidavit, shareholder register, and financial statements from the Ministry of Commerce.
- The Company will remain a subsidiary of Bangchak Corporation Public Company Limited ("BCP"), which is a listed company on the SET. Therefore, shareholders of the Company will still have access to information concerning the Company through disclosures made by BCP. Moreover, as a subsidiary under the Securities and Exchange Act, the Company will continue to be governed by Section 89/24 of the Securities and Exchange Act, which applies Sections 89/7, 89/8, 89/9, and 89/10, including related penalty provision shall apply mutatis mutandis. This means that the directors and executives of the Company remain subject to fiduciary duties and related liabilities under the Securities and Exchange Act.
- As an issuer and underwriter of debt instruments, including debentures, for which the registration statement and prospectus have been filed with the SEC and which have not yet matured and are subject to transfer restrictions registered with the SEC, the Company will continue to be required to prepare and submit certain financial and operating reports as an issuer and underwriter of debt instruments to the SEC. These may include semi-annual financial statements, annual financial statements, annual financial ratio reports, and reports on the utilization of proceeds from debt securities offerings, in accordance with the Capital Market

Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). The specific reporting obligations applicable to the Company will depend on the type and nature of the debt instruments it has issued and offered that remain outstanding.

~~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.~~

11. Amend the information page 90

Original

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 89/24/1 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.

Amended to

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 as follows:

- The Company will no longer be subject to the disclosure requirements applicable to listed companies under the SET regulations, such as the regulations of the SET Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017) will no longer apply to the Company.
- Once the Company ceases to be a listed company, directors, executives, and auditors of the Company will no longer be obligated to prepare and disclose reports on their securities and derivatives holdings and changes therein including those of related persons, as required under the SEC Notification No. SorJor. 6/2567 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (and as may be amended).
- In addition, if, after the completion of the Tender Offer, the Company has shareholders other than the Offeror, its concert parties, and persons under Section 258 of the Securities and Exchange Act, whose aggregate shareholding does not exceed 5.00% of the total voting rights of the Company, or if the Company has no listed securities on the SET and the number of shareholders and holders of warrants (if any) does not exceed 100 persons in total, the Company will no longer be required to prepare and submit financial statements and operating reports as an issuer of securities and warrants (If any) to the SEC, such as, quarterly financial statements, annual financial statements, annual reports (Form 56-1 One Report), and annual information disclosure forms (Form 56-1 One Report), pursuant to the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). Furthermore, the Company will no longer be subject to obligations under the Securities and Exchange Act, including, but not limited to, the exemption from the application of Chapter 3/1 concerning the Corporate Governance of Securities Issuers, as prescribed in the Capital Market Supervisory Board Notification No. TorJor. 20/2558 Re: Characteristics of Companies Exempted

from Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (and as may be amended). 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, after the delisting of the Company's ordinary shares from the SET, the Company will continue to have certain obligations to prepare and submit information as follows:

- As a public limited company, the Company will remain subject to the Public Limited Companies Act. Accordingly, it must prepare annual financial statements and annual reports for submission to the shareholders' meeting and the Ministry of Commerce. Minority shareholders will continue to have the right to obtain certified copies of corporate documents such as the company affidavit, shareholder register, and financial statements from the Ministry of Commerce.
- The Company will remain a subsidiary of Bangchak Corporation Public Company Limited ("BCP"), which is a listed company on the SET. Therefore, shareholders of the Company will still have access to information concerning the Company through disclosures made by BCP. Moreover, as a subsidiary under the Securities and Exchange Act, the Company will continue to be governed by Section 89/24 of the Securities and Exchange Act, which applies Sections 89/7, 89/8, 89/9, and 89/10, including related penalty provision shall apply mutatis mutandis. This means that the directors and executives of the Company remain subject to fiduciary duties and related liabilities under the Securities and Exchange Act.
- As an issuer and underwriter of debt instruments, including debentures, for which the registration statement and prospectus have been filed with the SEC and which have not yet matured and are subject to transfer restrictions registered with the SEC, the Company will continue to be required to prepare and submit certain financial and operating reports as an issuer and underwriter of debt instruments to the SEC. These may include semi-annual financial statements, annual financial statements, annual financial ratio reports, and reports on the utilization of proceeds from debt securities offerings, in accordance with the Capital Market Supervisory Board Notification No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (and any amendments thereto). The specific reporting obligations applicable to the Company will depend on the type and nature of the debt instruments it has issued and offered that remain outstanding.

~~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 89/24[/1] 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.~~