



EMPOWERING ALL TOWARD
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(Translation)

No. 31300012/19/2567

March 19, 2024

Subject Report on Connected Transaction Regarding Financial Assistance to Global Aero Associates Company Limited

To President
The Stock Exchange of Thailand

PTT Oil and Retail Business Public Company Limited (“OR”) would like to inform you that at the No. 3/2567 meeting of the OR’s Board of Directors on March 19, 2024, a resolution was approved a loan to Global Aero Associates Company Limited (“GAA”), a joint venture company in which OR holds 45% of the shares, and Bangkok Aviation Fuel Services Public Company Limited (“BAFS”) holds 55% of the shares. The transaction is a financial support to GAA in proportion to the shareholding, with OR's portion not exceeding 506.25 million baht from a total loan amount not exceeding 1,125 million baht.

The abovementioned transaction is deemed to be a connected transaction related to providing or receiving financial assistance according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (B.E. 2546), as OR and GAA have the same major shareholder (the Ministry of Finance).

The details of the transaction are as follows;

1. Date of the Transaction:

OR is expected to enter the agreement within March 2024

2. Related Parties:

Lender: PTT Oil and Retail Business Public Company Limited (“OR”) and Bangkok Aviation Fuel Services Public Company Limited (“BAFS”)



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Borrower: Global Aero Associates Company Limited (“GAA”)

Relationship: OR and GAA have the Ministry of Finance, the same entity, as their major shareholder.

3. Details of transaction:

Transaction	Detail
Nature of the Transaction	Providing financial support in proportion to the shareholder structure
Objectives	To support the construction of an aviation fuel service system at U-Tapao International Airport and any related project expenses.
Interest Rate	THOR + Premium
Currency	Thai Baht
Lending period	Five years from the date of signing the agreement
Source of funds	Cash from operations
Other terms and conditions	Maintain a Net Debt-to-Equity ratio of $\leq 2.0 : 1$ (Less than or equal to two to one), and mandatory prepayment requires the borrower to repay loans with accrued interest when receiving project finance from the financial institution.

4. Total value and criteria used to determine the total value of reciprocation:

The total value of the transaction is approximately 612.30 million baht, or 0.63% of OR's net tangible assets, calculated from its consolidated financial statements audited by a certified auditor as of December 31, 2023, OR has not engaged in other connected transactions with connected persons in the past six months. Therefore, the transaction size for providing financial assistance to GAA is considered a large transaction, with a value of more than 100 million baht but less than 3% of OR's net tangible assets. As such, OR is required to obtain approval from its Board of Directors and disclose the transaction to the Stock Exchange of Thailand. However, OR is exempt from seeking approval from the shareholders' meeting as it is a financial assistance transaction in proportion to OR's interests in the juristic person in accordance with general commercial conditions.



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5. Conditions which may affect the Shareholders' rights:

None

6. Opinion of the Board of Directors regarding the connected transaction:

The board of directors has reviewed the relevant information regarding the connected transaction and believes that the transaction is fair and appropriate, benefiting both OR and GAA. The loan is intended to support GAA's business operations, and the interest rate, loan term, repayment terms, and other conditions are deemed appropriate based on market rates. Therefore, the board has approved this transaction.

7. Opinion of Members of Audit Committee and/or Directors Opposing the Board of Directors

Opinion:

None

Please be informed accordingly.

Yours sincerely,

(Ms. Wilaiwan Kanjanakanti)

Senior Executive Vice President, Finance

Investor Relations Management Department

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