PTT Global Chemical Public Company Limited
Head Office : 555/1 Energy Complex, Building A, 18th Floor, Vibhavadi Rangsit Road,
Chatuchak, Chatuchak, Bangkok 10900 Thailand. Tel : +66(0)2265-8400 Fax : +66(0)2265-8500
Rayong Office : 59 Ratniyom Road, Noenphra, Mueang Rayong, Rayong 21150 Thailand.
Tel : +66(0)3899-4000 Fax : +66(0)3899-4111
Registration No. 0107554000267

(Translation)

Ref. No. 01-0262/2026

October 28, 2026

Subject: Notification of Resolutions of the Board of Directors Meeting Regarding the Entry into the Olefins and Polyolefins Business Combination Transaction in Thailand and the Convening of the Extraordinary General Meeting of Shareholders No. 1/2026

To: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum Regarding the Entry into the Olefins and Polyolefins Business Combination Transaction in Thailand

PTT Global Chemical Public Company Limited (the "**Company**") would like to inform the Stock Exchange of Thailand (the "**SET**") that the Board of Directors' Meeting No. 10/2026, convened on 28 October 2026, has passed the following important resolutions:

1. Resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into the olefins and polyolefins business combination transaction in Thailand (the "**Transaction**"), which comprises the following:

    1.1 The transfer of the Company's (i) olefins and polyolefins business in Thailand, including crackers, polyethylene (PE) production facilities, related utility operations, supporting infrastructure and relevant liabilities associated with the business, and (ii) investment in HMC Polymers Co., Ltd. and GC Marketing Solutions Co., Ltd. (collectively the "**GC In-Scope Business**") to a new private company to be incorporated and wholly owned by the Company (the "**GC SPV**"). The Company will consider transferring its olefins and polyolefins business to GC SPV in a manner that qualifies as a Partial Business Transfer ("**PBT**") in accordance with Royal Decree No. 516 B.E. 2554 (2011), the relevant Notification of the Director-General of the Revenue Department prescribing the criteria, procedures and conditions for tax exemption in connection with a PBT, and other applicable notifications.

Corporate Finance and Investor Relations

Tel. +662 265 8400 ext. 8145, 8146

1.2 The transfer of the Board of Investment Certificates relating to the GC In-Scope Business from the Company to GC SPV, to enable GC SPV to continue to enjoy the promotional incentives attached to the GC In-Scope Business following its transfer under item 1.1 above.

1.3 The transfer of the relevant licenses for the operation of energy businesses which are required for the operation of the GC In-Scope Business from the Company to GC SPV, so that GC SPV is able to continue to operate the energy-related facilities comprised within the GC In-Scope Business following the transfer under item 1.1 above.

1.4 The novation of the relevant land lease agreements between the Industrial Estate Authority of Thailand (IEAT) and the Company which are required for the operation of the GC In-Scope Business from the Company to GC SPV, so that GC SPV will hold the rights to occupy and use the land on which the GC In-Scope Business is situated following the transfer under item 1.1 above.

1.5 Following the completion of (i) the completion of actions in items 1.1 to 1.4 (the "**GC Business Restructuring**") and (ii) the completion of SCGC Business Restructuring (as identified below), GC SPV will proceed with the merger with Thai Polyethylene Co., Ltd. ("**TPE**"), a subsidiary of SCG Chemicals Public Company Limited ("**SCGC**"), pursuant to Section 1238 (2) of the Civil and Commercial Code (the "**Merger**"). Upon completion of the Merger, TPE will cease to exist as a juristic person and GC SPV will be the surviving entity and will assume all assets, liabilities, rights, duties and responsibilities of TPE by operation of law (GC SPV following completion of the Merger will be referred to as the "**JV Company**").

In connection with, and prior to, the Merger, SCGC will proceed with its internal business restructuring (the "**SCGC Business Restructuring**"), which comprises (i) the carve-out of the out-of-scope assets from TPE and Rayong Olefins Company Limited, a company within SCGC's group, (ii) the restructuring of its shareholding in the relevant subsidiaries and affiliates of SCGC, and (iii) the transfer by SCGC to TPE of shares held by SCGC in the relevant companies that are involved in the olefins and polyolefins businesses in Thailand (the "**SCGC In-Scope Business**").

The Transaction is classified as a material transaction by the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"). The highest transaction value of the Transaction is equivalent to 23.2 percent as calculated on the basis of the Net Asset Value based on (i) the Company's consolidated financial statements as of 30 June 2026, reviewed by its auditor, (ii) the relevant consolidated pro-forma financial information of TPE and SCGC In-Scope Business as of 30 June 2026, and (iii) the value of consideration determined in connection with the Transaction which exceeds

10 percent[1]. Therefore, the Company must comply with the following requirements under the Notification on Material Transactions before entering into the Transaction.

(a) To prepare and disclose the information memorandum of the Transaction to the SET immediately, whereby such information memorandum shall contain the minimum information as prescribed in the Notification on Material Transactions;

(b) To deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance, whereby such notice shall contain the minimum information as prescribed in the Notification on Material Transactions; and

(c) To call a shareholders' meeting in order to consider and approve the Transaction, whereby the resolution with respect to the Transaction shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, excluding the votes cast by interested shareholders.

However, the Transaction is not considered as a related party transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the "**Notification on Related Party Transactions**"). Therefore, the Company is not required to comply with the requirements under Notification on Related Party Transactions.

Please see further details of the Transaction in Enclosure.

2. Approved the Company's entry into the agreements related to the Transaction, including but not limited to the Framework Agreement and the Shareholders Agreement with SCGC, as well as any other agreements necessary for and related to the transfer of the GC In-Scope Business to the subsidiary to be newly established.

3. For the matters related to the Transaction:

3.1 Approved the appointment of Asia Plus Advisory Company Limited, a financial advisor whose name appears on the list maintained by the Office of the Securities and Exchange Commission, as the independent financial adviser (IFA) to provide its opinion on the Transaction to the shareholders of the Company.

[1] As the Company and TPE have recorded an aggregate net loss over the latest 12 consecutive quarters, the 10 percent threshold applies under the Notification on Material Transactions. Having regard to these operating results and the potential impact of the Transaction on the Company's financial position and operating performance, the Company has assessed the Transaction under the provisions applicable to Material Transactions in Special Cases pursuant to the Notification on Material Transactions.

3.2 Endorsed the Company to establish GC SPV as the Company's subsidiary to accept the transfer of the GC In-Scope Business from the Company, pursuant to which the Company will wholly own shares in GC SPV upon its incorporation.

3.3 Delegated the authorization of Chief Executive Officer to negotiate, agree, and determine details and sign the agreements and related documents within the scope of key terms approved under 1 and 2.

3.4 Delegated authority to the Chief Executive Officer, or a person designated by the Chief Executive Officer at the level of Senior Vice President or above, to act on behalf of the Company in connection with the Transaction, including but not limited to preparing and signing any forms and related documents required to obtain permissions, make disclosures, or obtain consents from any regulators or relevant authorities in connection with the Transaction, including the Merger Control Filings with the relevant authorities in each applicable jurisdiction.

3.5 Approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2026 on Thursday, 3 December 2026 at 9:00 a.m. via electronic means (E-EGM), according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws, to consider and approve the following agenda:

Agenda 1 To consider and approve the entry into the olefins and polyolefins business combination transaction

Agenda 2 Any other business

3.6 Approved the determination of 11 November 2026 as the record date for determining the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026.

Please be informed accordingly.

Yours sincerely,

-Narongsak Jivakanun-

(Mr. Narongsak Jivakanun)

Chief Executive Officer

Corporate Finance and Investor Relations

Tel. +662 265 8400 ext. 8145, 8146

Information Memorandum of PTT Global Chemical Public Company Limited
Regarding the Entry into the Olefins and Polyolefins Business Combination Transaction in Thailand

The Board of Directors' Meeting No. 10/2026 of PTT Global Chemical Public Company Limited ("**the Company**"), convened on 28 October 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into the olefins and polyolefins business combination transaction in Thailand (the "**Transaction**"), which comprises the following:

a. The transfer of the Company's (i) olefins and polyolefins business in Thailand, including crackers, polyethylene (PE) production facilities, related utility operations, supporting infrastructure and relevant liabilities associated with the business, and (ii) investment in HMC Polymers Co., Ltd. ("**HMC**") and GC Marketing Solutions Co., Ltd. ("**GCM**") (collectively the "**GC In-Scope Business**") to a new private company to be incorporated and wholly owned by the Company (the "**GC SPV**"). The Company will consider transferring its olefins and polyolefins business to GC SPV in a manner that qualifies as a Partial Business Transfer ("**PBT**") in accordance with Royal Decree No. 516 B.E. 2554 (2011), the relevant Notification of the Director-General of the Revenue Department prescribing the criteria, procedures and conditions for tax exemption in connection with a PBT, and other applicable notifications.

b. The transfer of the Board of Investment Certificates relating to the GC In-Scope Business from the Company to GC SPV, to enable GC SPV to continue to enjoy the promotional incentives attached to the GC In-Scope Business following its transfer under item a above.

c. The transfer of the relevant licenses for operating of energy businesses which are required for the operation of the GC In-Scope Business from the Company to GC SPV, so that GC SPV is able to continue to operate the energy-related facilities comprised within the GC In-Scope Business following the transfer under item a above.

d. The novation of the relevant land lease agreements between the Industrial Estate Authority of Thailand (IEAT) and the Company which are required for the operation of the GC In-Scope Business from the Company to GC SPV, so that GC SPV will hold the rights to occupy and use the land on which the GC In-Scope Business is situated following the transfer under item a above.

e. Following the completion of (i) the completion of actions in items a to d (the "**GC Business Restructuring**") and (ii) the completion of SCGC Business Restructuring (as identified below), GC SPV will proceed with the merger with Thai Polyethylene Co., Ltd. ("**TPE**"), a subsidiary of SCG Chemicals Public Company Limited ("**SCGC**"), pursuant to Section 1238 (2) of the Civil and Commercial Code (the "**Merger**"). Upon completion of the Merger, TPE will cease to exist as a juristic person and GC SPV will be the surviving entity and will assume all assets, liabilities, rights, duties and responsibilities of TPE by operation of law (GC SPV following completion of the Merger will be referred to as the "**JV Company**").

In connection with, and prior to, the Merger, SCGC will proceed with its internal business restructuring (the "**SCGC Business Restructuring**"), which comprises (i) the carve-out of the out-of-scope assets from TPE and Rayong Olefins Company Limited, a company within SCGC's group, (ii) the restructuring of its shareholding in the relevant subsidiaries and affiliates of SCGC, and (iii) the transfer by SCGC to TPE of shares held by SCGC in the relevant companies that are involved in the olefins and polyolefins businesses in Thailand (the "**SCGC In-Scope Business**").

The Transaction is classified as a material transaction by the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "**Notification on Material Transactions**"). The highest transaction value of the Transaction is equivalent to 23.2 percent as calculated on the basis of the Net Asset Value based on (i) the Company's consolidated financial statements as of 30 June 2026, reviewed by its auditor, (ii) the relevant consolidated pro-forma financial information of TPE and SCGC In-Scope Business as of 30 June 2026, and (iii) the value of consideration determined in connection with the Transaction which exceeds 10 percent[2]. Therefore, the Company must comply with the following requirements under the Notification on Material Transactions before entering into the Transaction.

1. To prepare and disclose the information memorandum of the Transaction to the SET immediately, whereby such information memorandum shall contain the minimum information as prescribed in the Notification on Material Transactions;

2. To deliver the notice of the shareholders' meeting to the shareholders not less than 14 days in advance, whereby such notice shall contain the minimum information as prescribed in the Notification on Material Transactions; and

3. To call a shareholders' meeting in order to consider and approve the Transaction, whereby the resolution with respect to the Transaction shall be passed by votes of no less than three-quarters of the total votes cast by the shareholders attending the meeting and eligible to vote, excluding the votes cast by interested shareholders.

However, the Transaction is not considered as a related party transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 46/2568 Re: Rules on Related Party Transactions dated 19 December 2025 (the "**Notification on Related Party Transactions**"). Therefore, the Company is not required to comply with the requirements under Notification on Related Party Transactions.

[2] As the Company and TPE have recorded an aggregate net loss over the latest 12 consecutive quarters, the 10 percent threshold applies under the Notification on Material Transactions. Having regard to these operating results and the potential impact of the Transaction on the Company's financial position and operating performance, the Company has assessed the Transaction under the provisions applicable to Material Transactions in Special Cases pursuant to the Notification on Material Transactions.

The Company hereby informs you of the information with respect to the transaction as follows:

1. Nature and Details of the Transaction

1.1 Date of Entering into the Transaction

On 28 October 2026, the Board of Directors of the Company resolved to propose the Transaction to the Extraordinary General Meeting of Shareholders to consider and approve the entry into the olefins and polyolefins business combination transaction, with details as follows.

(a) The GC Business Restructuring

The Company will proceed with the GC Business Restructuring after all of the following conditions precedent have been satisfied and/or waived by the relevant parties:

(1) all necessary approvals or confirmation under applicable competition laws having been obtained from the competition authorities;

(2) the shareholders meeting of the Company having resolved to approve the Transaction;

(3) the shareholders meeting of SCGC having resolved to approve the Transaction;

(4) each of the Company and SCGC having obtained all necessary consents and waivers from the relevant counterparties to relevant agreements and the amendment to the relevant agreement has been entered into such that the JV Company will have similar rights and level of control over the GC In-Scope Business and SCGC In-Scope Business as those previously held or exercised by the Company and SCGC, as applicable;

(5) the board of directors of the relevant companies within SCGC's group having resolved to approve the transfer of shares in such companies held by SCGC to TPE;

(6) the board of directors of the relevant company within the Company's group having resolved to approve the transfer of shares in such company held by the Company to GC SPV;

(7) no material adverse effect affecting the GC In-Scope Business, TPE or the SCGC In-Scope Business having occurred and continuing until all of the conditions precedent have been fulfilled or waived; and

(8) no law has been enacted and no relevant authority has commenced any action or proceeding that would prohibit, impair or restrict completion of the Transaction in any material respect.

The Company expects to complete the GC Business Restructuring within mid of 2027.

(b) The Merger

GC SPV and TPE will proceed with the Merger after (i) the completion of the GC Business Restructuring, (ii) the completion of the SCGC Business Restructuring and (iii) all of the following conditions precedent have been satisfied and/or waived by the relevant parties:

(1) no material adverse effect affecting the GC In-Scope Business, GC SPV, TPE or the SCGC In-Scope Business having occurred and continuing until all of the conditions precedent have been fulfilled or waived;

(2) no law has been enacted and no relevant authority has commenced any action or proceeding that would prohibit, impair or restrict completion of the Transaction in any material respect;

(3) none of the Company's or SCGC's fundamental warranties having become untrue or inaccurate, or being reasonably expected to become untrue or inaccurate, as at the date on which all of the conditions precedent have been fulfilled or waived;

(4) no GC SPV's creditor or TPE's creditor objects to the Merger or if any objection is made, such relevant objects having been satisfied or security having been given with respect to such objections;

(5) the relevant agreements relating to the Merger have been entered into, including agreements between GC SPV and the Company and relevant financing agreements of both parties; and

(6) each antitrust approval remaining in full force and effect and not having been revoked, withdrawn, become stale or adversely amended.

The Company expects to complete the Merger within 2027.

1.2 Parties and the Relationship with the Company

a) The GC Business Restructuring

Buyer: GC SPV

Seller: The Company

Relationship with the Company: GC SPV is a wholly owned subsidiary of the Company at incorporation

b) The merger between GC SPV and TPE

Following the completion of (i) the GC Business Restructuring and (ii) the SCGC Business Restructuring, GC SPV will proceed with the merger with TPE, and GC SPV will be the surviving entity and will assume all assets, liabilities, rights, duties and responsibilities of TPE by operation of law.

1.3 General Description of the Transaction

1.3.1 Objectives of the Transaction

The proposed combination of the olefins and polyolefins businesses of the Company and SCGC in Thailand aims to establish a leading petrochemical player in the region and strengthen Thailand's competitive advantage in the global petrochemical industry. The Transaction will bring together the Company's strengths in upstream production, access to competitive feedstock with refinery integration and integrated infrastructure with SCGC's downstream manufacturing capabilities, diversified product portfolio, proprietary technology and expertise in high-value-added and differentiated products. Through greater scale and a more integrated petrochemical value chain, the Transaction is expected to enhance operational efficiency, strengthen resilience through cyclical industry cycles and establish a sustainable platform for future growth amid a challenging global petrochemical environment.

The Transaction is expected to enhance production efficiency through coordinated operating plans, more effective feedstock allocation and improved utilization of existing plants, infrastructure and utilities. It is also expected to strengthen cost competitiveness through economies of scale, supply-chain optimization, coordinated maintenance and procurement efficiencies, while reducing duplication in future investment through more effective use of the combined platform's existing resources. These benefits are expected to improve supply reliability, enable the combined business to provide customers with a broader range of products and solutions, and enhance its resilience against commodity-price volatility and changing market conditions. The Transaction is also expected to create a stronger long-term platform for employees, customers, suppliers and business partners, while supporting Thailand's position as a competitive regional petrochemical and manufacturing hub.

Based on the joint assessment conducted by the Company and SCGC, the Transaction is expected to generate synergy and integration benefits progressively following completion. Upon full realization, the Transaction is expected to generate potential recurring annual synergy and integration benefits of more than Baht 5,100 - 6,800 million (USD 150 - 200 million). These benefits are expected to be achieved primarily through operational, commercial and organizational initiatives that leverage the combined existing asset base, without the need for additional capital expenditure. They are expected to arise primarily from (i) feedstock and supply chain optimization, including feedstock optimization and flexibility, optimizing SG&A, marketing, distribution and domestic transportation, utility efficiency and contract management, inventory management, procurement contract harmonization and volume consolidation; (ii) portfolio and market leadership, including commercial strategy, market development, broader

customer coverage, product portfolio optimization and logistics; and (iii) operational optimization, including operational and catalyst optimization, as well as coordinated maintenance and turnaround planning. The realization of these benefits will depend on detailed implementation planning, execution progress and prevailing market and operating conditions. Accordingly, the actual benefits to be achieved and the timing of their realization may differ from the current estimates.[3]

1.3.2 Transaction Structure

a) GC Business Restructuring

Step 1: Establishment of GC SPV

The Company will establish GC SPV, a new wholly owned subsidiary, to hold and operate the GC In-Scope Business.

Step 2: The GC Business Restructuring

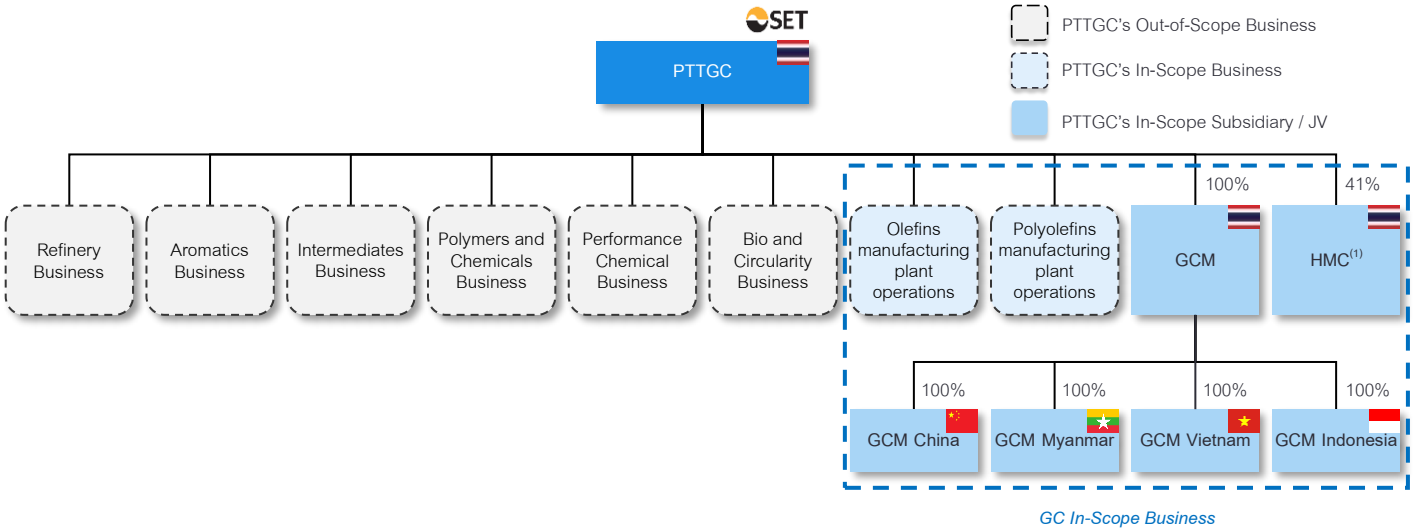
The Company will transfer olefins and polyolefins business in Thailand, including crackers, polyethylene (PE) production facilities, related utility operations, supporting infrastructure, relevant liabilities associated, and relevant permits, licenses, and agreements with the GC In-Scope Business, to GC SPV. The Company will consider transferring its olefins and polyolefins business to GC SPV in a manner that qualifies as a partial business transfer (PBT) in accordance with Royal Decree No. 516 B.E. 2554 (2011), the relevant Notification of the Director-General of the Revenue Department prescribing the criteria, procedures and conditions for tax exemption in connection with a PBT, and other applicable notifications.

The Company will also transfer its investment in (i) GC Marketing Solutions Co., Ltd. (GCM), a wholly owned subsidiary of PTTGC, and (ii) HMC Polymers Co., Ltd. (HMC), a joint venture in which PTTGC holds a 41.4% equity interest to GC SPV.

The shareholding structures before and after completion of the GC Business Restructuring are illustrated below:

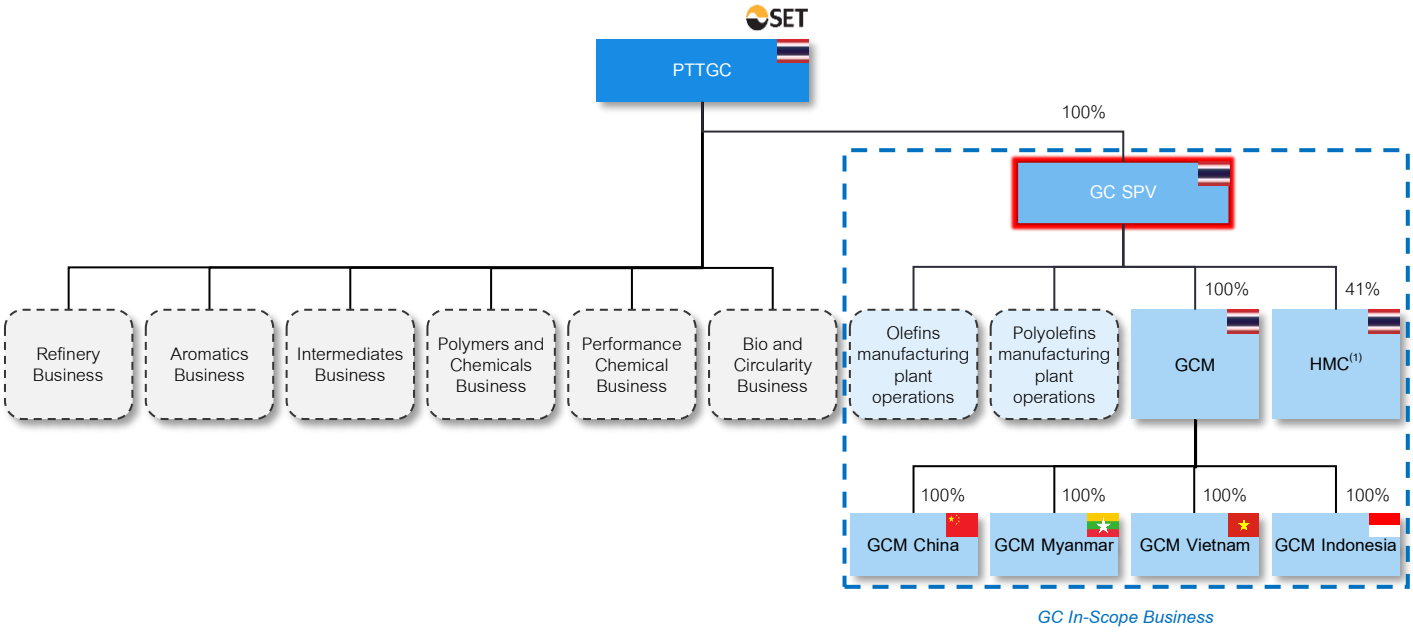
[3] The foregoing statements are forward-looking statements based on the current views, assumptions and joint assessment of SCGC and the Company as at the date of this document. They are subject to risks, uncertainties and other factors, many of which are beyond their control, including completion of the Transaction, receipt of required approvals and/or waivers, integration and execution risks, and changes in market, economic, regulatory and operating conditions, feedstock and product prices and exchange rates. Actual results may therefore differ materially from those expressed or implied. The estimated benefits have not been audited or reviewed by any independent party. They should not be read as a profit forecast or as an indication of the future earnings or financial position of SCGC, the Company or any combined entity. Neither SCGC nor the Company undertakes any obligation to update or revise these statements.

PTTGC's Shareholding Structure Pre-GC Business Restructuring



Remark: (1) Basell (THAILAND) Holdings B.V. holds 29% and the rest holds by other shareholders.

PTTGC's Shareholding Structure Post-GC Business Restructuring



Remark: (1) Basell (THAILAND) Holdings B.V. holds 29% and the rest holds by other shareholders.

The GC Business Restructuring shall occur only after the fulfillment (unless the relevant waiver by SCGC and/or the Company, as a case may be, has been obtained) of the conditions precedent stipulated in the Framework Agreement which stated in Clause 1.1 of this Information Memorandum.

b) **SCGC Business Restructuring**

The SCGC Business Restructuring involves the following actions. The steps are not listed in any order of priority or sequence, and SCGC may carry them out in any order (including concurrently) as it considers appropriate.

Step 1: Transfer of the out-of-scope business from TPE and ROC

(i) TPE, a wholly owned subsidiary of SCGC, will transfer all of its shares in (1) Braskem Siam Company Limited, (2) RIL 1996 Company Limited, and (3) PT Nusantara Polymer Solutions to SCGC and/or its subsidiaries.

(ii) TPE will transfer the businesses that do not form part of the Transaction, including, without limitation, the rotomolding business, green business, and PVC trading business to SCGC and/or subsidiaries of SCGC.

(iii) At SCGC's sole discretion, either (1) TPE will transfer all of its shares in Vina SCG Chemicals Co., Ltd. ("**VSCG**"), a subsidiary of TPE, to SCGC and/or its subsidiaries; or (2) VSCG will transfer all of its shares in Long Son Petrochemicals Co., Ltd. ("**LSP**"), a subsidiary of VSCG, to SCGC and/or its subsidiaries.

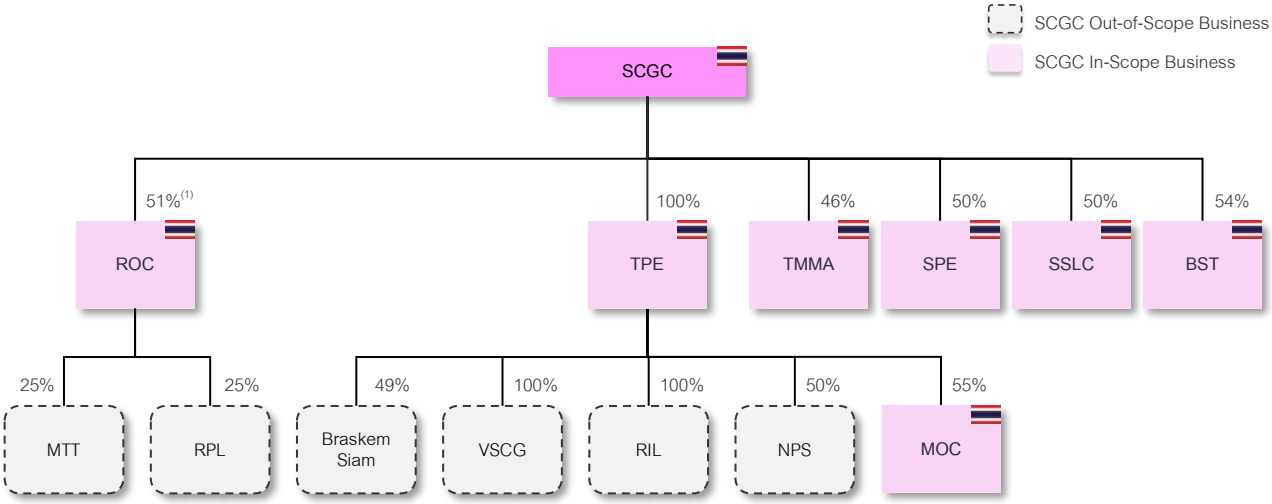
(iv) Rayong Olefins Co., Ltd. ("**ROC**") will transfer all of its shares in (1) Map Ta Phut Tank Terminal Co., Ltd. and (2) Rayong Pipeline Co., Ltd. to SCGC and/or its subsidiaries.

Step 2: Transfer of the in-scope assets to TPE

SCGC will transfer all of its shares in (1) ROC, (2) Siam Polyethylene Co., Ltd. ("**SPE**"), (3) Siam Synthetic Latex Co., Ltd. ("**SSLC**"), (4) Bangkok Synthetics Co., Ltd. ("**BST**"), and (5) Thai MMA Co., Ltd. ("**TMMA**") to TPE.

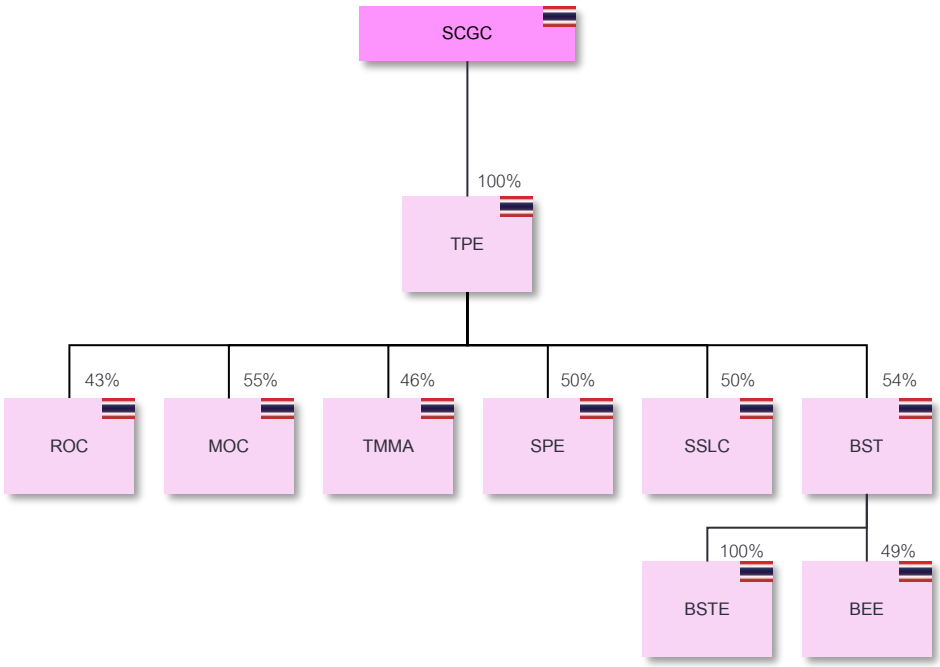
The shareholding structures before and after completion of the SCGC Business Restructuring are illustrated below.

SCGC's Shareholding Structure Pre-SCGC Business Restructuring



Remark: (1) Shareholding in ROC represents direct shareholding of 43.5% and indirect shareholding through Thai Plastic and Chemicals PCL of 7.1%

SCGC's Shareholding Structure Post-SCGC Business Restructuring(1)(2)



Remark: (1) The shareholdings held by parties other than TPE in the relevant companies are as follows:

- MOC – SPE (25%) and The Dow Chemical Company (20%);
- ROC – SPE (32%), HMC (14%) and the rest holds by other shareholders;
- TMMA – Mitsubishi Chemical Corporation (50%) and the rest holds by other shareholders;
- SPE – Dow Chemical Canada ULC (50%) and SCGC (50%);
- SSLC – The Dow Chemical Company (50%) and SCGC (50%); and
- BST – Hua Kee Co., Ltd. (28%) and the rest holds by other shareholders.

(2) Upon completion of the internal restructuring, TPE will hold effective shareholding interests of 67% in MOC, 61% in ROC, 47% in TMMA, 50% in SPE, 50% in SSLC and 54% in BST, directly and/or indirectly through the relevant investee companies.

c) **The merger between GC SPV and TPE**

Following (i) the completion of the GC Business Restructuring, (ii) the completion of the SCGC Business Restructuring, GC SPV will merge with TPE pursuant to Section 1238(2) of the Civil and Commercial Code. Upon completion of the Merger, TPE will cease to exist as a juristic person and GC SPV will be the surviving entity and will assume all assets, liabilities, rights, duties and responsibilities of TPE by operation of law (GC SPV following completion of the Merger will be referred to as the "**JV Company**").

The integration of GC SPV and TPE is intended to enhance operational efficiency, improve profitability and strengthen cash flow by leveraging the complementary capabilities and resources of both businesses. The integration is expected to generate operational synergies and improvements across key areas, including (i) operations and R&D, (ii) feedstock optimization, (iii) supply chain and procurement, and (iv) commercial activities.

The JV Company will therefore hold and operate the businesses contributed by both parties, directly or through the relevant subsidiaries, associates and joint ventures, as applicable.

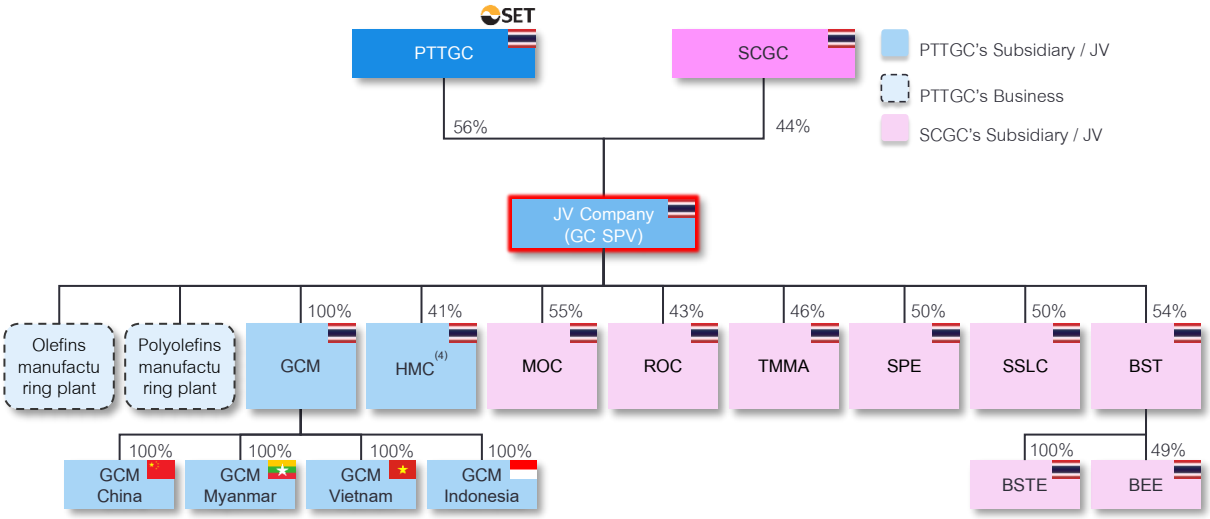
Following the completion of the Merger, the Company and SCGC will hold 56% and 44% of the shares in JV Company, respectively. The Company will retain control of the JV Company and fully consolidate its financial statements into the Company's consolidated financial statements.

The Board of Directors of the JV Company will comprise seven directors, of whom four will be nominated by the Company and three by SCGC, reflecting their respective shareholding proportions. The Chief Executive Officer of the JV Company will be nominated by the Company, and the Deputy Chief Executive Officer by SCGC.

The JV Company targets at least 60% dividend payout policy of its consolidated net profit annually.

The shareholding structures after completion of the merger between GC SPV and TPE are illustrated below:

Post-Merger Shareholding Structure[1][2][3]



Remark: (1) The diagram presents the shareholding structure of the Company and SCGC following completion of the Merger, covering only the businesses and assets within the scope of the Transaction. Other businesses, subsidiaries and investments outside the scope of the Transaction are not shown.

(2) The shareholdings held by parties other than TPE in the relevant companies are as follows:

- MOC – SPE (25%) and The Dow Chemical Company (20%);
- ROC – SPE (32%), HMC (14%) and the rest holds by other shareholders;
- TMMA – Mitsubishi Chemical Corporation (50%) and the rest holds by other shareholders;
- SPE – Dow Chemical Canada ULC (50%) and SCGC 50%;
- SSLC – The Dow Chemical Company (50%) and SCGC 50%; and
- BST – Hua Kee Co., Ltd. (28%) and the rest holds by other shareholders;

(3) Upon completion of the Merger, the JV Company will hold effective shareholding interests of 67% in MOC, 61% in ROC, 47% in TMMA, 50% in SPE, 50% in SSLC and 54% in BST, directly and/or indirectly through the relevant investee companies.

(4) Basell (THAILAND) Holdings B.V. holds 29% and the rest holds by other shareholders.

The merger between GC SPV and TPE shall occur only after the fulfillment (unless the relevant waiver by SCGC and/or the Company, as a case may be, has been obtained) of the conditions precedent stipulated in the Framework Agreement which stated in Clause 1.1 of this Information Memorandum.

1.4 Business and Assets in relation to the JV Company and in the Transaction

a) GC In-scope Business

Olefins and polyolefins business in Thailand, including crackers, polyethylene (PE) production facilities and associated utility operations forming part of the olefins business, which include the production and sale of electricity, water and steam, together with equity interest in relevant companies, including 100.0% of equity interest in GCM and 41.4% of equity interest in HMC.

Below is summary of carve-out pro forma financial information of GC In-Scope Business for the year ending 31 December 2023, 2024, and 2025, and six-month period ending 30 June 2026.

Carve-out Pro Forma Profit and Loss Statement[1]

Unit: THB mm	For the year ending			For the six-month period ending
	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
Revenue from Sales	130,008	139,065	119,222	74,324
Cost of Sales[2]	(121,836)	(128,833)	(112,533)	(62,103)
Gross Profit	8,172	10,232	6,689	12,220
SG&A[2]	(1,741)	(1,834)	(1,680)	(865)
EBITDA	**6,965**	**8,962**	**5,619**	**11,735**
Attributable EBITDA[3]	**6,497**	**9,212**	**6,038**	**13,126**

Remark: (1) Figures exclude the line-by-line consolidation of GCM's financial result

(2) Exclude depreciation and amortization

(3) Attributable EBITDA represents EBITDA plus proportionate share of EBITDA from GCM and HMC

Carve-out Pro Forma Financial Position[1]

Unit: THB mm	As at 30 Jun 2026
Current assets	36,333
Non-current assets	96,930
Total Assets	**133,262**
Net Debt[2]	26,316
Current liability	14,558
Non-current liability	32,922
Total Liabilities	**47,480**

Remark: (1) Figures exclude the line-by-line consolidation of GCM's financial result

(2) Net debt is calculated as interest-bearing debt, plus employee benefit obligations and lease liabilities, less cash

The carve-out pro forma financial information was prepared by the Company solely for illustrative purposes to assist shareholders in understanding the Transaction and must not be used or relied upon for any other purpose. It is derived from historical financial information using assumptions, estimates, allocations and adjustments made by management, some of which do not reflect actual historical transactions or events. It has not been audited or reviewed by the Company's auditor and does not represent the financial position or operating results that would have resulted had the businesses operated independently during the periods presented, nor does it give effect to the proposed transaction structure or the merger with TPE. If the underlying events or circumstances change significantly, actual results of operations may differ materially from those reflected in this information and shareholders should consider the additional information set out in this Information Memorandum before making their decision.

GCM

General Information

Name of the Company	GC Marketing Solutions Co., Ltd.
Nature of Business	A holding company, investing in foreign businesses
Address	555/1 Energy Complex, Building A 9 Fl. Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900
Juristic Person Registration No.	0105548082506
Date of Registration	24 June 2005
Registered Capital	Baht 40,000,000
Issued and Paid-up Capital	Baht 40,000,000

List of Shareholders as of 25 March 2026

No.	Name	Number of Shares	Percentage
1	PTTGC	399,999	100.00%
2	Miss Suppata Boonyawatana	1	0.00%
Total		**400,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Saroj Putthammawong	Director
2	Mr. Thitipol Artsanchorn	Director
3	Mr. Kitchai Chalermsuksant	Director

Profit and Loss Statement

Unit: THB mm	For the year ending			For the six-month period ending
	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
Revenue from Sales	9,333	11,247	10,713	5,143
Cost of Sales[(1)]	(9,106)	(10,866)	(10,418)	(4,815)
Gross Profit	227	382	296	328
SG&A[(1)]	(182)	(233)	(204)	(138)
EBITDA	**45**	**149**	**92**	**190**

Remark: (1) Exclude depreciation and amortization

Financial Position

Unit: THB mm	As at 30 Jun 2026
Current assets	3,057
Non-current assets	20
Total Assets	**3,078**
Net Debt[1]	(911)
Current liability	2,398
Non-current liability	4
Total Liabilities	**2,402**
Total Shareholder's Equity	**676**

Remark: (1) Net debt is calculated as employee benefit obligations and lease liabilities, less cash

HMC

General Information

Name of the Company	HMC Polymers Co., Ltd.
Nature of Business	Manufacture of polypropylene (PP) products
Address	175 Sathorn City Tower Bldg. 20 Fl. Sathon Tai Road, Thung Mahamek, Sathorn, Bangkok 10120
Juristic Person Registration No.	0105526051144
Date of Registration	8 December 1983
Registered Capital	Baht 3,790,068,500
Issued and Paid-up Capital	Baht 3,790,068,500

List of Shareholders as of 26 May 2026[1]

No.	Name	Number of Shares	Percentage
1	PTTGC	15,707,058	41.44%
2	Basell (Thailand) Holdings B.V.	10,823,421	28.56%
3	Bangkok Bank PCL	3,380,543	8.92%
4	Mr. Pichit Nithivasin	1,484,248	3.92%
5	Hua Kee Co., Ltd.	1,480,796	3.91%
6	Jatubhut Holding Co., Ltd.	1,094,164	2.89%
7	B I G Marketing Co., Ltd.	731,934	1.93%
8	York Sri Co., Ltd.	615,189	1.62%
9	Mr. Vichit Suraphongchai	438,997	1.16%

No.	Name	Number of Shares	Percentage
10	Mr. Pichet Nithivasin	407,299	1.07%
11	Other Shareholders	1,737,036	4.58%
Total		37,900,685	100.00%

Remark: (1) The presented number of shares and shareholding percentage include preferred and common shares

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Suvij Suvaruchiporn	Director
2	Mr. Pichit Nithivasin	Director
3	Mr. Saroj Putthammawong	Director
4	Mr. He Zach Zhenhua	Director
5	Mr. Chanond Sophonpanich	Director
6	Mr. Pornsak Mongkoltrirat	Director
7	Mr. Chansin Treenuchagron	Director
8	Mr. Thitipong Jurapornsiridee	Director
9	Miss Lizzy Wilhelmina Johanna Vissia	Director
10	Mr. Tan Jin	Director

Profit and Loss Statement

Unit: THB mm	For the year ending			For the six-month period ending
	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
Revenue from Sales	24,990	26,267	27,418	14,971
Cost of Sales	(26,975)	(26,675)	(27,100)	(13,937)
Gross Profit	(1,985)	(408)	318	1,034
SG&A	(1,491)	(1,670)	(1,711)	(785)
EBITDA	**(1,239)**	**244**	**788**	**2,899**

Financial Position

Unit: THB mm	As at			
	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
Current assets	7,617	7,849	7,182	9,614
Non-current assets	28,897	26,395	24,879	22,813

Unit: THB mm	As at			
	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
Total Assets	**36,513**	**34,243**	**32,061**	**32,427**
Net Debt[(1)]	15,720	17,136	15,226	13,068
Current liability	5,109	9,418	9,519	9,426
Non-current liability	15,248	12,271	12,080	11,287
Total Liabilities	**20,356**	**21,690**	**21,599**	**20,713**
Total Shareholder's Equity	**16,157**	**12,554**	**10,462**	**11,714**

Remark: (1) Net debt is calculated as interest-bearing debt, plus employee benefit obligations and lease liabilities, less cash

b) The Merger between GC SPV and TPE

TPE

General Information

Name of the Company	Thai Polyethylene Co., Ltd.
Nature of Business	Manufacturing of polyethylene (PE) and polypropylene (PP) resins
Address	1 Siam Cement Rd. Bang Sue, Bang Sue, Bangkok 10800
Juristic Person Registration No.	0105556176239
Date of Registration	1 November 2013
Registered Capital	Baht 64,039,800,000
Issued and Paid-up Capital	Baht 64,039,800,000

List of Shareholders as of 1 July 2026

No.	Name	Number of Shares	Percentage
1	SCGC[(1)]	640,397,999	100.00%
2	Mrs. Pattarawan Tunsakul	1	0.00%
Total		**640,398,000**	**100.00%**

Remark: (1) The Siam Cement PCL ("**SCC**") is the ultimate shareholder of TPE, holding 100% of the shares in SCGC

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Sakchai Patiparnpreechavud	Director
2	Mr. Suracha Udomsak	Director
3	Mr. Chatri Eamsobhana	Director
4	Miss Slil Siripong	Director

No.	Name	Position
5	Mr. Pramote Komnopad	Director

Investment in Subsidiaries and JV (After Completion of SCGC Business Restructuring)

No.	Company	Shareholding Percentage	Nature of Business
1	Map Ta Phut Olefins Co., Ltd.	54.7%	Production of feedstocks for polymer resin manufacturing
2	Rayong Olefins Co., Ltd.	43.4%	Production of feedstocks for polymer resin manufacturing
3	Bangkok Synthetics Co., Ltd.(1)	54.2%	Production of mixed C4 derivatives (e.g. synthetic rubber nitrile latex)
4	Siam Polyethylene Co., Ltd.	50.0%	Manufacture of polyethylene (PE) resins
5	Siam Synthetic Latex Co., Ltd.	50.0%	Manufacture of specialty elastomer and synthetic latex
6	Thai MMA Co., Ltd.	46.0%	Production of raw materials for acrylic products

Remark: (1) Bangkok Synthetics Co., Ltd. holds 100.0% and 49.0% of the shares in BST Elastomers Co., Ltd. and BST ENEOS Elastomer Co., Ltd., respectively

Consolidated Pro Forma Profit and Loss Statement
(After Completion of SCGC Business Restructuring)

Unit: THB mm	For the year ending			For the six-month period ending
	31 Dec 2023	31 Dec 2024	31 Dec 2025	30 Jun 2026
Revenue from Sales	142,715	145,281	131,814	67,203
Cost of Sales	(143,289)	(147,929)	(135,943)	(63,912)
Gross Profit	(575)	(2,648)	(4,130)	3,290
SG&A	(3,865)	(3,661)	(4,198)	(2,877)
EBITDA	**1,240**	**(471)**	**(2,862)**	**3,477**
Attributable EBITDA(1)	**10,375**	**6,381**	**2,739**	**6,572**

Remark:(1) Attributable EBITDA includes TPE's proportionate share of EBITDA from its joint ventures, calculated based on its effective shareholding percentage in each entity

Consolidated Pro Forma Financial Position

(After Completion of SCGC Business Restructuring)

Unit: THB mm	As at 30 Jun 2026
Current Assets[1]	50,548
Non-current Assets	83,149
Total Assets[1]	**133,697**
Net Debt[1][2]	23,041
Current Liability	39,352
Non-current liability	7,369
Total Liabilities	**46,721**
Total Shareholder's Equity[1]	**86,976**

Remark: (1) The financial information is presented based on the assumption that TPE's capital restructuring has been completed to bring net debt to the target capital structure agreed between the Company and SCGC, to ensure that the net debt-to-EBITDA ratio of GC SPV following the merger remains below 4.0 times

(2) Net debt is calculated as interest-bearing debt, plus employee benefit obligations and lease liabilities, less cash

The consolidated pro forma financial information was prepared by SCGC solely for illustrative purposes to assist shareholders in understanding the Transaction and must not be used or relied upon for any other purpose. It is derived from historical financial information using assumptions, estimates, allocations and adjustments made by management, some of which do not reflect actual historical transactions or events. It has not been audited or reviewed by SCGC's auditor and does not represent the financial position or operating results that would have resulted had the businesses operated independently during the periods presented, nor does it give effect to the proposed transaction structure or the merger with GC SPV. If the underlying events or circumstances change significantly, actual results of operations may differ materially from those reflected in this information and shareholders should consider the additional information set out in this Information Memorandum before making their decision.

Information on Subsidiaries and Joint Venture (Before SCGC Business Restructuring)

<u>MOC</u>

General Information

Name of the Company	Map Ta Phut Olefins Co., Ltd.
Nature of Business	Production of feedstocks for polymer resin manufacturing
Address	1 Siam Cement Rd. Bang Sue, Bang Sue, Bangkok 10800
Juristic Person Registration No.	0105549020822

Date of Registration	14 February 2006
Registered Capital	Baht 38,620,000,000
Issued and Paid-up Capital	Baht 38,620,000,000

List of Shareholders as of 18 June 2026

No.	Name	Number of Shares	Percentage
1	TPE	211,367,260	54.73%
2	SPE	96,550,000	25.00%
3	The Dow Chemical Company	78,282,740	20.27%
Total		**386,200,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Sakchai Patiparnpreechavud	Director
2	Miss Slil Siripong	Director
3	Mr. Paisan Lekskulchai	Director
4	Mr. Vichan Tangkhiangsirisin	Director
5	Miss Puay Koon Chia	Director
6	Mr. Suracha Udomsak	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Revenue from Sales	77,336	82,323	66,209
Cost of Sales	(82,922)	(86,535)	(73,236)
Gross Profit	(5,586)	(4,212)	(7,028)
SG&A	(364)	(415)	(356)
EBITDA	**(3,142)**	**(1,608)**	**(4,610)**

Source: Audited Financial Statements

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	15,208	12,085	9,754
Non-current assets	37,468	36,781	34,921
Total Assets	**52,676**	**48,865**	**44,675**
Net Debt[(1)]	31,065	32,110	33,313
Current liability	26,488	25,930	30,734
Non-current liability	12,449	10,998	5,547
Total Liabilities	**38,937**	**36,928**	**36,281**
Total Shareholder's Equity	**13,739**	**11,937**	**8,394**

Source: Audited Financial Statements

Remark: (1) Net debt is calculated as interest-bearing debt, plus employee benefit obligations and lease liabilities, less cash

<u>ROC</u>

General Information

Name of the Company	Rayong Olefins Co., Ltd.
Nature of Business	Production of feedstocks for polymer resin manufacturing
Address	1 Siam Cement Rd. Bang Sue, Bang Sue, Bangkok 10800
Juristic Person Registration No.	0105538041891
Date of Registration	31 March 1995
Registered Capital	Baht 17,020,000,000
Issued and Paid-up Capital	Baht 17,020,000,000

List of Shareholders as of 10 July 2026

No.	Name	Number of Shares	Percentage
1	SCGC	73,943,802	43.45%
2	SPE	55,243,604	32.46%
3	HMC	24,286,237	14.27%
4	Thai Plastic and Chemicals PCL	12,084,539	7.10%
5	BST	4,641,818	2.73%
Total		**170,200,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Sakchai Patiparnpreechavud	Director
2	Mr. Suracha Udomsak	Director
3	Mr. Chatri Eamsobhana	Director
4	Mr. Piboon Sirinanttanakul	Director
5	Mr. Supachol Nithivasin	Director
6	Mr. Vichan Tangkhiangsirisin	Director
7	Mr. Thana Sanee	Director
8	Miss Slil Siripong	Director
9	Miss Puay Koon Chia	Director
10	Mr. Corso Uzielli De Mari	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Revenue from Sales	42,545	42,536	44,449
Cost of Sales	(45,772)	(46,205)	(48,781)
Gross Profit	(3,227)	(3,669)	(4,333)
SG&A	(338)	(371)	(323)
EBITDA	**(2,278)**	**(2,488)**	**(3,432)**

Source: Audited Financial Statements

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	2,863	8,745	6,900
Non-current assets	9,085	8,796	8,245
Total Assets	**11,948**	**17,541**	**15,145**
Net Debt[(1)]	2,205	9,538	8,631
Current liability	1,837	11,023	10,231
Non-current liability	1,695	1,664	1,691
Total Liabilities	**3,531**	**12,687**	**11,922**
Total Shareholder's Equity	**8,417**	**4,854**	**3,223**

Source: Audited Financial Statements

Remark: (1) Net debt is calculated as interest-bearing debt, plus employee benefit obligations and lease liabilities, less cash

BST

General Information

Name of the Company	Bangkok Synthetics Co., Ltd.
Nature of Business	Production of mixed C4 derivatives (e.g. synthetic rubber nitrile latex)
Address	1 Park Silom Bldg. 25 Fl. Convent Rd. Silom, Bang Rak, Bangkok 10500
Juristic Person Registration No.	0105534004419
Date of Registration	16 January 1991
Registered Capital	Baht 1,173,000,000
Issued and Paid-up Capital	Baht 1,173,000,000

List of Shareholders as of 30 March 2026

No.	Name	Number of Shares	Percentage
1	SCGC	6,358,017	54.20%
2	Hua Kee Co., Ltd.	3,286,742	28.02%
3	Mr. Pichet Nithivasin	773,818	6.60%
4	B I G Marketing Co., Ltd.	619,698	5.28%
5	Nithi & Associates Co., Ltd.	204,967	1.75%
6	Mrs. Orla Charoenlarp	129,961	1.11%
7	Mr. Supachol Nithivasin	129,961	1.11%
8	Mr. Suwaphon Suwaruchiporn	112,608	0.96%
9	Mr. Meytee Lerttamrab	57,114	0.49%
10	Mr. Pichai Nithivasin	57,114	0.49%
Total		**11,730,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Pichit Nithivasin	Director
2	Mr. Pichai Nithivasin	Director
3	Mr. Nathee Nithivasin	Director
4	Mr. Suwaphon Suwaruchiporn	Director
5	Mr. Supachol Nithivasin	Director

No.	Name	Position
6	Mr. Suracha Udomsak	Director
7	Mr. Chokchai Aksaranan	Director
8	Mr. Sakchai Patiparnpreechavud	Director
9	Miss Slil Siripong	Director
10	Mr. Chatri Eamsobhana	Director
11	Mr. Komsan Techapas	Director
12	Mr. Sunthorn Prasopchingchana	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Revenue from Sales	18,080	23,515	21,423
Cost of Sales	(17,104)	(20,773)	(19,445)
Gross Profit	976	2,742	1,978
SG&A	(927)	(1,102)	(1,144)
EBITDA	**1,081**	**2,705**	**2,010**

Source: Consolidated Audited Financial Statements, including BSTE as subsidiary and BEE as joint venture

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	4,530	6,971	5,129
Non-current assets	19,662	19,350	19,160
Total Assets	**24,192**	**26,322**	**24,289**
Net Debt[(1)]	3,021	1,802	2,238
Current liability	3,148	3,697	3,602
Non-current liability	2,878	3,475	2,351
Total Liabilities	**6,026**	**7,171**	**5,953**
Total Shareholder's Equity	**18,166**	**19,150**	**18,336**

Source: Consolidated Audited Financial Statements, including BSTE as subsidiary and BEE as joint venture

Remark: (1) Net debt is calculated as interest-bearing debt plus employee benefit obligations, less cash.

SPE

General Information

Name of the Company	Siam Polyethylene Co., Ltd.
Nature of Business	Manufacture of polyethylene (PE) resins
Address	111 Unicorn Bldg. 8 Fl. Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260
Juristic Person Registration No.	0105538145319
Date of Registration	8 December 1995
Registered Capital	Baht 4,365,900,000
Issued and Paid-up Capital	Baht 4,365,900,000

List of Shareholders as of 27 April 2026

No.	Name	Number of Shares	Percentage
1	SCGC	21,829,498	50.00%
2	Dow Chemical Canada ULC	21,829,498	50.00%
3	Mr. Suracha Udomsak	1	0.00%
4	Mr. Sakchai Patiparnpreechavud	1	0.00%
5	Mr. Pitsanu Sermchaiwong	1	0.00%
6	Mr. Vichan Tangkhiangsirisin	1	0.00%
Total		**43,659,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Sakchai Patiparnpreechavud	Director
2	Miss Slil Siripong	Director
3	Miss Puay Koon Chia	Director
4	Mr. Vichan Tangkhiangsirisin	Director
5	Mr. Bambang Candrasiswoyo Legowo	Director
6	Mr. Suracha Udomsak	Director
7	Miss Jing Qian	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	2023	2024	2025
Revenue from Sales	22,458	22,689	21,295
Cost of Sales	(21,508)	(22,833)	(20,958)
Gross Profit	950	(144)	337
SG&A	(674)	(543)	(550)
EBITDA	**724**	**(258)**	**279**

Source: Audited Financial Statements

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	6,828	6,876	6,050
Non-current assets	18,793	19,794	22,441
Total Assets	**25,621**	**26,670**	**28,491**
Net Debt[(1)]	7,850	8,683	11,362
Current liability	8,684	7,921	10,426
Non-current liability	1,037	3,839	3,650
Total Liabilities	**9,721**	**11,760**	**14,076**
Total Shareholder's Equity	**15,899**	**14,910**	**14,416**

Source: Audited Financial Statements

Remark: (1) Net debt is calculated as interest-bearing debt plus employee benefit obligations, less cash.

<u>SSLC</u>

General Information

Name of the Company	Siam Synthetic Latex Co., Ltd.
Nature of Business	Manufacture of specialty elastomer and synthetic latex
Address	111 Unicorn Bldg. 8 Fl. Sukhumvit Rd. Bang Chak, Phra Khanong, Bangkok 10260
Juristic Person Registration No.	0105533140874
Date of Registration	30 November 1990
Registered Capital	Baht 5,850,000,000
Issued and Paid-up Capital	Baht 5,850,000,000

List of Shareholders as of 27 April 2026

No.	Name	Number of Shares	Percentage
1	SCGC	29,249,998	50.00%
2	The Dow Chemical Company	29,249,998	50.00%
3	Mr. Sakchai Patiparnpreechavud	1	0.00%
4	Mr. Suracha Udomsak	1	0.00%
5	Mr. Pitsanu Sermchaiwong	1	0.00%
6	Mr. Vichan Tangkhiangsirisin	1	0.00%
Total		**58,500,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Sakchai Patiparnpreechavud	Director
2	Mr. Suracha Udomsak	Director
3	Miss Slil Siripong	Director
4	Mr. Vichan Tangkhiangsirisin	Director
5	Mr. Bambang Candrasiswoyo Legowo	Director
6	Miss Puay Koon Chia	Director
7	Miss Jing Qian	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	2023	2024	2025
Revenue from Sales	24,117	18,335	12,601
Cost of Sales	(13,951)	(14,111)	(11,830)
Gross Profit	10,166	4,224	771
SG&A	(465)	(392)	(349)
EBITDA	**10,212**	**4,434**	**1,086**

Source: Audited Financial Statements

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	7,612	9,081	7,585

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Non-current assets	5,690	5,337	4,875
Total Assets	**13,302**	**14,418**	**12,460**
Net Debt[(1)]	266	(99)	310
Current liability	3,033	2,518	1,689
Non-current liability	277	306	325
Total Liabilities	**3,310**	**2,824**	**2,013**
Total Shareholder's Equity	**9,992**	**11,594**	**10,446**

Source: Audited Financial Statements

Remark: (1) Net debt is calculated as employee benefit obligations less cash.

TMMA

General Information

Name of the Company	Thai MMA Co., Ltd.
Nature of Business	Production of raw materials for acrylic products
Address	1 Siam Cement Rd. Bang Sue, Bang Sue, Bangkok 10800
Juristic Person Registration No.	0105540003089
Date of Registration	9 January 1997
Registered Capital	Baht 5,590,000,000
Issued and Paid-up Capital	Baht 5,590,000,000

List of Shareholders as of 6 April 2026

No.	Name	Number of Shares	Percentage
1	Mitsubishi Chemical Corporation	27,955,590	50.01%
2	SCGC	25,714,000	46.00%
3	BST	1,397,500	2.50%
4	Mitsubishi Corporation	666,328	1.19%
5	Thai-MC Co., Ltd.	166,582	0.30%
Total		**55,900,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Sakchai Patiparnpreechavud	Director

No.	Name	Position
2	Mr. Suracha Udomsak	Director
3	Mr. Nipat Lumlertluksanachai	Director
4	Mr. Toshiaki Yoshioka	Director
5	Mr. Satoshi Kurokawa	Director
6	Mr. Hisato Haseda	Director
7	Mr. Toru Hagiwara	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	2023	2024	2025
Revenue from Sales	8,354	10,153	8,138
Cost of Sales	(7,339)	(7,875)	(7,486)
Gross Profit	1,015	2,278	652
SG&A	(491)	(647)	(516)
EBITDA	**1,264**	**2,309**	**806**

Source: Audited Financial Statements

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	3,753	4,104	3,379
Non-current assets	6,734	6,538	6,018
Total Assets	**10,487**	**10,642**	**9,398**
Net Debt[(1)]	2,471	2,190	1,787
Current liability	3,982	3,616	2,992
Non-current liability	114	188	182
Total Liabilities	**4,095**	**3,805**	**3,174**
Total Shareholder's Equity	**6,391**	**6,838**	**6,224**

Source: Audited Financial Statements

Remark: (1) Net debt is calculated as interest-bearing debt, plus employee benefit obligations and lease liabilities, less cash.

<u>BSTE</u>

General Information

Name of the Company	BST Elastomers Co., Ltd.

Nature of Business	Manufacture of synthetic rubber in primary forms
Address	1 Park Silom Bldg. 25 Fl. Convent Rd. Silom, Bang Rak, Bangkok 10500
Juristic Person Registration No.	0105534004401
Date of Registration	16 January 1991
Registered Capital	Baht 525,000,000
Issued and Paid-up Capital	Baht 525,000,000

List of Shareholders as of 30 March 2026

No.	Name	Number of Shares	Percentage
1	BST	20,999,982	100.00%
2	Mr. Pichit Nithivasin	6	0.00%
3	Mr. Pichai Nithivasin	6	0.00%
4	Mr. Pichet Nithivasin	6	0.00%
Total		**21,000,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Pichit Nithivasin	Director
2	Mr. Pichai Nithivasin	Director
3	Mr. Nathee Nithivasin	Director
4	Mr. Suwaphon Suwaruchiporn	Director
5	Mr. Supachol Nithivasin	Director
6	Mr. Suracha Udomsak	Director
7	Mr. Sakchai Patiparnpreechavud	Director
8	Miss Slil Siripong	Director
9	Mr. Chatri Eamsobhana	Director
10	Mr. Sunthorn Prasopchingchana	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	2023	2024	2025
Revenue from Sales	3,124	4,129	3,883

Unit: THB mm	For the Year Ending		
	2023	2024	2025
Cost of Sales	(3,024)	(3,823)	(3,397)
Gross Profit	99	306	486
SG&A	(235)	(262)	(270)
EBITDA	**(32)**	**164**	**321**

Source: Audited Financial Statements

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	2,467	2,740	2,979
Non-current assets	367	329	287
Total Assets	**2,834**	**3,069**	**3,266**
Net Debt[(1)]	(556)	(307)	(334)
Current liability	303	455	391
Non-current liability	104	94	94
Total Liabilities	**407**	**549**	**486**
Total Shareholder's Equity	**2,426**	**2,520**	**2,781**

Source: Audited Financial Statements

Remark: (1) Net debt is calculated as employee benefit obligations less cash

<u>BEE</u>

General Information

Name of the Company	BST Eneos Elastomer Co., Ltd.
Nature of Business	Manufacture of synthetic rubber in primary forms
Address	1 Park Silom Bldg. 25 Fl. Room 2505-2507 Convent Rd. Silom, Bang Rak, Bangkok 10500
Juristic Person Registration No.	0105554018539
Date of Registration	8 February 2011
Registered Capital	Baht 5,220,000,000
Issued and Paid-up Capital	Baht 5,220,000,000

List of Shareholders as of 31 March 2026

No.	Name	Number of Shares	Percentage
1	Eneos Materials Corporation	26,622,000	51.00%
2	BST	25,577,999	49.00%
3	Mr. Pichit Nithivasin	1	0.00%
Total		**52,200,000**	**100.00%**

List of Directors as of 28 October 2026

No.	Name	Position
1	Mr. Pichit Nithivasin	Director
2	Mr. Sakchai Patiparnpreechavud	Director
3	Miss Nattinee Boondham	Director
4	Mr. Ryohei Wakao	Director
5	Mr. Koichi Sakamoto	Director
6	Mr. Fumitaka Ito	Director
7	Mr. Kensaku Mitamura	Director

Profit and Loss Statement

Unit: THB mm	For the Year Ending		
	2023	2024	2025
Revenue from Sales	7,658	9,506	9,333
Cost of Sales	(6,442)	(8,047)	(6,882)
Gross Profit	1,216	1,459	2,451
SG&A	(700)	(723)	(761)
EBITDA	**1,061**	**1,169**	**2,233**

Source: Audited Financial Statements

Financial Position

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current assets	4,334	4,010	4,236
Non-current assets	7,055	6,670	6,285
Total Assets	**11,389**	**10,680**	**10,521**
Net Debt[(1)]	4,662	3,208	1,677

Unit: THB mm	As at		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
Current liability	4,655	4,041	2,717
Non-current liability	723	105	136
Total Liabilities	**5,379**	**4,146**	**2,853**
Total Shareholder's Equity	**6,010**	**6,534**	**7,668**

Source: Audited Financial Statements

Remark: (1) Net debt is calculated as interest-bearing debt plus employee benefit obligations, less cash.

1.5 Total Value of Consideration and Payment Method

The total value of the In-Scope Business contributed by the Company and SCGC has been determined through mutual negotiations and agreement between the parties, with reference to the Discounted Cash Flow ("**DCF**") valuation methodology. The DCF methodology is considered appropriate as it reflects the expected future cash flows, operating characteristics, and long-term business prospects of the respective businesses, taking into account the required rates of return, relevant financial assumptions, and prevailing economic and market conditions.

Value of the GC In-Scope Business

The agreed value of the GC In-Scope Business is Baht 104,447,840,000.00, as determined based on the valuation methodology and considerations described above.

Value of SCGC In-Scope Business

The agreed value of SCGC In-Scope Business is Baht 82,066,160,000.00, as determined based on the valuation methodology and considerations described above.

Consideration and Payment Method

The Transaction is a non-cash transaction where GC SPV will merge with TPE and TPE will cease to exist and GC SPV will be the surviving entity and will assume all assets, liabilities, rights, and responsibilities of TPE. GC SPV will issue its shares to SCGC in return.

In case that the net working capital of the GC In-Scope Business and the SCGC In-Scope Business prior to the Merger deviates from the agreed normalized level of net working capital, each party may compensate for such deviation through an additional capital injection into GC SPV and/or TPE, as applicable.

Based on the respective agreed values of the In-Scope Business contributed by both parties, the Company and SCGC will hold 56% and 44%, respectively, of the shares in the JV Company upon completion of the Merger.

1.6 Calculation of Transaction Size

The merger between GC SPV and TPE, with GC SPV as the surviving entity, has been assessed as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 45/2568 Re: Rules on Material Transactions dated 19 December 2025 (the "Notification on Material Transactions").

The transaction size calculation is based on (i) the Company's consolidated financial statements as of 30 June 2026, reviewed by its auditor, (ii) the relevant consolidated pro-forma financial information of TPE after SCGC Business Restructuring and SCGC In-Scope Business as of 30 June 2026, and (iii) the value of consideration determined in connection with the Transaction.

For the purpose of calculating the transaction size, the Company has used the consolidated pro forma financial information of TPE as of 30 June 2026, prepared by SCGC's management, instead of TPE's statutory financial statements. Such information is intended to reflect TPE's business structure and financial position following the internal restructuring and prior to the Merger, including the acquisition of equity interests in ROC, SPE, SSLC, BST and TMMA, and the carve-out of assets outside the scope of the Transaction, which are not yet reflected in TPE's statutory financial statements as of that date.

Summary of Transaction Size Calculation

Basis of Transaction Size Calculation	Calculation Method	Transaction Size (%)
(1) Net Assets Value (NA)	(NA of TPE x 100%) x 100 (NA of the Company) THB 71,627.1[(1)(2)] mm x 100% x 100 THB 308,470.8 mm	23.2
(2) Net Profits	(Net profits for the latest 4-quarters of TPE x 100%) x 100 Net profits for the latest 4-quarters of the Company THB 30.6 mm x 100% x 100 THB 7,023.0 mm	0.4

Basis of Transaction Size Calculation	Calculation Method	Transaction Size (%)
(3) Total Value of Consideration	Value of transaction paid x 100 Total assets of the Company THB 82,066.2[(2)] mm x 100 THB 659,765.1 mm	12.4
(4) Value of Issued Equity for Asset Acquisition	The calculation is not applicable since the Company did not issue any new securities as payment for the acquired assets.	n.a.

Remark: (1) Assumes no cash proceeds from SCGC Business Restructuring will remain in TPE.

(2) Assumes TPE completes its capital restructuring to bring net debt to the target capital structure agreed between the Company and SCGC, to ensure that the net debt-to-EBITDA ratio of GC SPV following the merger remains below 4.0 times. The Company included such impact in the calculation since capital restructuring of TPE is expected to be completed prior to the Merger.

Based on the calculation above, the highest applicable transaction size is 23.2% under the Net Asset Value (NA) basis. As the Company has not undertaken any other relevant asset acquisition transactions under the same project during the preceding 12-month period, the aggregate transaction size remains 23.2%.

As the Company and TPE have recorded an aggregate net loss over the latest 12 consecutive quarters, the 10 percent threshold applies under the Notification on Material Transactions. Having regard to these operating results and the potential impact of the Transaction on the Company's financial position and operating performance, the Company has assessed the Transaction under the provisions applicable to Material Transactions in Special Cases pursuant to the Notification on Material Transactions.

Given that the aggregate transaction size is 23.2%, the Transaction falls within the applicable threshold for Material Transactions in Special Cases requiring approval from the shareholders' meeting.

Accordingly, the Company is required to disclose information concerning the Transaction to the Stock Exchange of Thailand, obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding shareholders with an interest in the Transaction, and disclose progress reports in accordance with the applicable regulations.

1.7 Source of Funds

The Transaction will be undertaken through a non-cash, share-based business combination, whereby the Company and SCGC will hold shares in the JV Company in their respective agreed proportions

following completion of the Merger. Accordingly, no cash consideration is contemplated for the Merger, and no external funding will be required to finance the consideration.

1.8 Related Party Transaction

- n.a. -

1.9 Opinion of Independent Financial Advisors

The Company has appointed Asia Plus Advisory Company Limited as the Independent Financial Adviser (IFA) to provide an opinion to the Company's shareholders on the reasonableness and benefits of the Transaction, the potential risks and impacts, and the suitability of the consideration and transaction conditions. The opinion report will be made available to shareholders.

1.10 Key Terms of Agreements

In connection with the Transaction, the Company will enter into the following agreements:

1. Framework Agreement

a. The Company will enter into the Framework Agreement with SCGC to govern the overall implementation of the Transaction, including the respective internal restructurings of the Company and SCGC, the transfer of the In-Scope Business and the Merger.

b. The Framework Agreement sets out the conditions precedent to the transfer of the In-Scope Business and to the Merger, as described in item 1.1. It also sets out the long stop dates by which the transfer of the In-Scope Business and the Merger must be completed.

c. The Company and SCGC may each also terminate the Framework Agreement if the other party is in material breach of its warranties and fails to remedy that breach within the period specified in the Framework Agreement.

2. Shareholders Agreement

a. The Company will enter into the Shareholders Agreement with SCGC. The JV Company will accede to the Shareholders Agreement as a party upon completion of the Merger.

b. The Shareholders Agreement will set out the rights and obligations of the shareholders and the governance and management structure of the JV Company, including the board composition, reserved matters, share transfer restriction, non-compete covenant and dividend policy.

c. Either party may terminate the Shareholders Agreement (i) by written agreement of the parties, (ii) if all shares in the JV Company come to be owned by a single party, or (iii) upon completion of a winding-up or dissolution of the JV Company.

1.11 Approval from Relevant Regulatory Authorities

GC Business Restructuring

(1) As part of the GC Business Restructuring, the Company will transfer the Board of Investment Certificates relating to the GC In-Scope Business to GC SPV, so that GC SPV can continue to enjoy the promotional incentives attached to the GC In-Scope Business following the transfer. This transfer of the Board of Investment Certificates is subject to approval from the Board of Investment.

(2) The relevant licenses for operating energy businesses that are required for the operation of the GC In-Scope Business will be transferred from the Company to GC SPV, so that GC SPV can continue to operate the energy-related facilities comprised within the GC In-Scope Business following the transfer. This transfer of licenses is subject to approval from the Energy Regulatory Commission.

SCGC Business Restructuring

(3) As part of the SCGC Business Restructuring, if there is the restructuring of shareholding in LSP, such shareholding restructuring will be subject to approval from the relevant Vietnam regulator

Merger

(4) The Merger is subject to approval from the Trade Competition Commission of Thailand under the Trade Competition Act B.E. 2560 (2017) (as amended) and/or approval under the merger control rules of the other relevant jurisdictions (if required).

(5) The Merger is also subject to approval from the Energy Regulatory Commission because GC SPV will hold the licenses for operating energy businesses and TPE is a controlling person of the current license holder.

These approvals in items (4) and (5) are a condition precedent to the GC Business Restructuring, as specified in item 1.1 above.

1.12 Litigation related to the transaction or the assets involved (if any)

As of the date of this Information Memorandum, based on the information available to the Company, there is no pending material litigation relating to SCGC In-Scope Business or the assets involved that could reasonably be expected to have a material adverse effect on the Transaction.

1.13 Other data that may significantly impact investors' decisions (if any)

- n.a. –

2. Business plan relating to the Transaction

2.1 Business policies and operational plans related to the transaction, specifying a brief timeframe

Step	Timing
Board of directors approval	28 October 2026
Record date	11 November 2026
EGM notice and IFA report (≥14 days before the EGM)	18 November 2026
EGM	3 December 2026

The Company will proceed with the GC Business Restructuring after all of the following conditions precedent have been satisfied and/or waived by the relevant parties:

(1) all necessary approvals or confirmation under applicable competition laws having been obtained from the competition authorities;

(2) the shareholders meeting of the Company having resolved to approve the Transaction;

(3) the shareholders meeting of SCGC having resolved to approve the Transaction;

(4) each of the Company and SCGC having obtained all necessary consents and waivers from the relevant counterparties to relevant agreements and the amendment to the relevant agreement has been entered into such that the JV Company will have similar rights and level of control over the GC In-Scope Business and SCGC In-Scope Business as those previously held or exercised by the Company and SCGC, as applicable;

(5) the board of directors of the relevant companies within SCGC's group having resolved to approve the transfer of shares in such companies held by SCGC to TPE;

(6) the board of directors of the relevant company within the Company's group having resolved to approve the transfer of shares in such company held by the Company to GC SPV;

(7) no material adverse effect affecting the GC In-Scope Business, TPE or the SCGC In-Scope Business having occurred and continuing until all of the conditions precedent have been fulfilled or waived; and

(8) no law has been enacted and no relevant authority has commenced any action or proceeding that would prohibit, impair or restrict completion of the Transaction in any material respect.

GC SPV and TPE will proceed with the Merger after (i) the completion of the GC Business Restructuring, (ii) the completion of the SCGC Business Restructuring and (iii) all of the following conditions precedent have been satisfied and/or waived by the relevant parties:

(1) no material adverse effect affecting the GC In-Scope Business, GC SPV, TPE or the SCGC In-Scope Business having occurred and continuing until all of the conditions precedent have been fulfilled or waived;

(2) no law has been enacted and no relevant authority has commenced any action or proceeding that would prohibit, impair or restrict completion of the Transaction in any material respect;

(3) none of the Company's or SCGC's fundamental warranties having become untrue or inaccurate, or being reasonably expected to become untrue or inaccurate, as at the date on which all of the conditions precedent have been fulfilled or waived;

(4) no GC SPV's creditor or TPE's creditor objects to the Merger or if any objection is made, such relevant objects having been satisfied or security having been given with respect to such objections;

(5) the relevant agreements relating to the Merger have been entered into, including agreements between GC SPV and the Company and relevant financing agreements of both parties; and

(6) each antitrust approval remaining in full force and effect and not having been revoked, withdrawn, become stale or adversely amended.

The Company expects to complete the GC Business Restructuring within mid of 2027 and expects to complete the Merger within 2027.

2.2 Analysis of market conditions and competition, including business opportunities

The global olefins and polyolefins industry is experiencing increasingly intense competition, placing continued pressure on product spreads and operating rates. Despite the challenging near-term environment, regional demand is expected to continue growing over the longer term. Producers with flexible feedstock sourcing, strong operational efficiency, integrated upstream-to-downstream operations with the ability to offer high-value-added and differentiated products are better positioned to manage supply interruptions and navigate industry cycles and capture long-term regional growth.

The Transaction is expected to strengthen the competitive position of the combined businesses of the Company's advantaged feedstock position and SCGC's diversified product portfolio and higher-value-added products. Together with the anticipated synergies across feedstock management, more efficient and integrated value chain, and broader product offering and customer base, the Transaction is

expected to strengthen the ability to compete with international producers and support the long-term competitiveness of Thailand's petrochemical industry.

2.3 Risk factors or events that may impact the ability to execute the plan as intended and contingency plan in case the Transaction cannot be successfully completed, including an analysis of potential impacts

Completion of the Transaction is subject to the receipt of the necessary corporate, shareholder and regulatory approvals, required consents from relevant third parties, and the satisfaction and/or waiver of the applicable conditions precedent. Any delay in obtaining such approvals or consents, or satisfying the conditions precedent, could affect the expected completion timeline or the ability to complete the Transaction. Following completion, implementation of the business plan and the operating performance of the combined businesses may be affected by adverse petrochemical market conditions, including supply–demand imbalances, volatility in product spreads and feedstock costs, changes in customer demand and competitive pressures. The realization of the anticipated synergies will also depend on effective integration and coordination across production planning, feedstock management, procurement, logistics and other operational functions. Accordingly, integration challenges, implementation delays or higher-than-expected transaction and integration costs could adversely affect the operations, financial performance, and amount or timing of the expected benefits of the Transaction.

The Company will closely monitor the progress of the Transaction, the satisfaction of the applicable conditions precedent and any developments that may affect its completion. Pending completion, the Company will take appropriate precautionary measures to maintain business continuity, preserve operational and financial flexibility, and manage transaction-related commitments and costs. If any circumstance arises that may materially delay or prevent completion, the Company will carefully assess the potential operational and financial impacts and determine the appropriate course of action, taking into account all relevant factors and the best interests of the Company and its shareholders.

3. Opinion of the board of directors and the board's certification stating that they have reviewed the information with due care and consider the transaction to be reasonable and for the benefit of the company and shareholders

The Board of Directors' Meeting No. 10/2026, held on 28 October 2026, carefully and thoroughly considered the strategic rationale, anticipated benefits, principal terms and potential risks associated with the Transaction. The Board of Directors is of the view that the Transaction is reasonable, beneficial to the Company and its shareholders, and aligned with the Company's long-term strategy to enhance the competitiveness and resilience of its petrochemical businesses amid the prolonged supply–demand imbalance and increasingly competitive conditions in the petrochemical industry.

The combined platform is expected to benefit from greater scale, a more integrated value chain and potential synergies arising from manufacturing and feedstock optimization, more efficient utilization of infrastructure and utilities, operational support efficiencies, and broader product offerings and customer coverage. Collectively, these benefits are expected to enhance operational efficiency, supply reliability and long-term competitiveness, although the actual benefits realized and the timing thereof will depend on implementation progress and prevailing market and operating conditions.

The Board of Directors also considered the valuation methodologies and key underlying assumptions, the agreed shareholding proportions, the Transaction structure, the appropriateness of the JV Company's capital structure, conditions to completion and other material terms of the Transaction, together with the principal risks, including (a) continued industry volatility and (b) integration and difference in corporate culture. Having considered all relevant factors, the Board of Directors is of the opinion that the Transaction is appropriate and reasonable and that the Transaction is in the best interests of the Company and its shareholders. Accordingly, the Board resolved to propose to the shareholders' meeting of the Company to consider and approve the entering into the Transaction.

4. **Opinion of the Audit Committee**

The Audit Committee members have no dissenting opinion.