



PTT Global Chemical Public Company Limited

Head Office : 555/1 Energy Complex, Building A, 14th-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 - 098/2021

April 22, 2021

Subject Notification of Disposal of Shareholding in Global Power Synergy Public Company Limited, and Call for the EGM No. 1/2021

Attention President of the Stock Exchange of Thailand

Enclosure Information Memorandum of PTT Global Chemical Public Company Limited regarding Disposition of Assets and Connected Transaction

PTT Global Chemical Public Company Limited (the "**Company**") would like to inform that the Extraordinary Meeting of the Board of Directors No. 2/2021, held on April 22, 2021, has approved material matters with the details as follows:

(1) Approved the Company to sell ordinary shares in Global Power Synergy Public Company Limited ("**GPSC**") having a par value of Baht 10 per share to (a) PTT Public Company Limited ("**PTT**") in the number of 305,000,000 shares, which is equivalent to 10.82 percent of the total issued and paid-up shares of GPSC and (b) Siam Management Holding Company Limited ("**SMH**") in the number of 53,936,756 shares, which is equivalent to 1.91 percent of the total issued and paid-up shares of GPSC, totaling 358,936,756 shares, which is equivalent to 12.73 percent of the total issued and paid-up shares of GPSC, at Baht 71.0 per share which has been considered based on GPSC's consolidated financial statements as of December 31, 2020. However, as the 2021 Annual General Meeting of Shareholders of GPSC held on April 2, 2021 has approved the dividend payment for the second half of 2020 at Baht 1.00 per share with dividend payment date on April 21, 2021, the adjusted price after such dividend payment is at Baht 70.0 per share in the total amount of approximately Baht 25,126 million. However, such amount may be adjusted to reflect the effect from dividend payment of GPSC and income tax of the relevant parties associated with the dividend payment (if any) by not more than Baht 30 million (the "**Share Sale Transaction**") and approved that the Company to enter into a share sale and purchase agreement with both PTT and SMH.

The Share Sale Transaction is considered the following transactions:

(a) a connected transaction (asset or service related transactions) pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 21/2551 re: Requirements on the Conclusion of Connected Transactions, dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Operations of the Listed Company regarding Connected Transactions, B.E. 2546, dated November 19, 2003 (as amended) (the "**Connected Transaction Notifications**") as (i) it is the sale of the shares in GPSC to PTT, which is a major shareholder of the Company and therefore it is considered a connected transaction having the maximum size of 8.3 percent of the net tangible assets of the Company when calculating from the consolidated financial statements of the Company and the relevant companies ended December 31, 2020; and (ii) it is a sale of the shares

in GPSC to SMH, which is a related person of PTT and a juristic person having PTT as its major shareholder and therefore it is considered a connected transaction having the maximum size of 1.5 percent of the net tangible assets of the Company when calculating from the consolidated financial statements of the Company and the relevant companies ended December 31, 2020. The total maximum size of the Share Sale Transaction of both PTT and SMH is 9.7 percent of the net tangible assets of the Company when calculating from the consolidated financial statements of the Company and the relevant companies ended December 31, 2020. Therefore, the Company must (a) disclose the information memorandum regarding the connected transaction of the Company to the Stock Exchange of Thailand (the “**SET**”), (b) appoint an independent financial advisor to provide an opinion on the connected transaction, and (c) hold a shareholders meeting, of which an invitation to the shareholders meeting shall be sent to all shareholders not less than 14 days before the meeting date, to consider and approve the entering into the Share Sale Transaction, whereby a resolution of the shareholders meeting shall be passed by affirmative votes of no less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote (excluding the votes of the interested shareholders); and

(b) a disposition of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended), 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 Acquisition or Disposition of Assets, B.E. 2547 dated October 29, 2004 (as amended) (the "**Acquisition or Disposition Notifications**") having the maximum size of 5.1 percent (based on the total value of consideration received criteria), as the Company is exempted by the Office of the Securities and Exchange Commission from comparing the size of the transaction based on the net profit criteria as the calculation based on the net profit criterial will be affected by specific factors, without which the calculation based on such criteria, the size of the transaction will be less than 50 percent pursuant to the Acquisition or Disposition Notifications, when calculating from the consolidated financial statements of the Company and the relevant companies ended December 31, 2020. However, the Company did not have any disposition of assets transactions in the past six-month period. Therefore, the Company is not subject to any obligations under the Acquisition or Disposition Notifications.

However, the Company wishes to propose the Share Sale Transaction (with respect to both of the disposition of assets transaction and the connected transaction) to the shareholders meeting to consider and approve so that the Company would not be required to combine the size of the Share Sale Transaction with other connected transaction and disposition of assets transaction which the Company may enter into in the next six-month period (if any) after the Share Sale Transaction has been approved by the shareholders meeting.

The Company approved the appointment of Avantgarde Capital Company Limited to be an independent financial advisor to provide opinion on the Share Sale Transaction to be sent to the Office of the Securities and Exchange Commission, the SET and the shareholders of the Company.

Nevertheless, the Share Sale Transaction is not considered the sale or transfer of all or material parts of the business of the Company to other persons pursuant to section 107(2)(a) of the Public Limited Company Act, B.E. 2535 (as amended).

(2) Approved the convening of the Extraordinary General Meeting of Shareholders No. 1/2021 on Monday, June 7, 2021 at Vibhavadi Ballroom, Lobby Floor, Centara Grand at Central Plaza Ladprao Bangkok Hotel, Ladprao, 1695 Phaholyothin Road, Chatuchak, Bangkok 10900 and fixing the record date for the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 to be Thursday, May 6, 2021. The agenda of the shareholders meeting is as follows:

Agenda 1 To consider and approve the entering into the Share Sale Transaction

Agenda 2 To consider other business (if any)

(3) Approved the authorization to a chief executive officer or other persons appointed by the chief executive officer, provided that such person holds a senior vice president position or above, to perform any actions relating to the convening and holding the Extraordinary General Meeting of Shareholders No.1/2021 including but not limited to determining and amendment date, time and place of the Extraordinary General Meeting of Shareholders No.1/2021 as deemed necessary and appropriate in compliance with the requirements under the laws including performing any actions relating to the Share Sale Transaction including but not limited to (a) determining required and relevant details and conditions, (b) negotiating, agreeing and entering into the relevant agreements and documents, (c) communicating with and submitting applications for approvals, notifications or consent letters to the relevant agencies or any person, (d) signing applications for approval, notifications and consent letters and the requisite and relevant evidence and (e) performing any other action necessary for and relevant to the Share Sale Transaction pursuant to the share sale and purchase agreement.

Please be informed accordingly.

Yours sincerely,

- Kongkrapan Intarajang -

(Mr. Kongkrapan Intarajang)

Chief Executive Officer

Corporate Secretary and Legal

Tel. 0 2140 8762, 0 2140 8759

Information Memorandum of PTT Global Chemical Public Company Limited regarding Disposition of Assets and Connected Transaction

As the extraordinary meeting of the board of directors of PTT Global Chemical Public Company Limited (the "**Company**") No. 2/2021, held on 22 April 2021, approved the Company to sell ordinary shares in Global Power Synergy Public Company Limited ("**GPSC**") having a par value of Baht 10 per share to (a) PTT Public Company Limited ("**PTT**") in the number of 305,000,000 shares, which is equivalent to 10.82 percent of the total issued and paid-up shares of GPSC; and (b) Siam Management Holding Company Limited ("**SMH**") in the number of 53,936,756 shares, which is equivalent to 1.91 percent of the total issued and paid-up shares of GPSC, totaling 358,936,756 shares, which is equivalent to 12.73 percent of the total issued and paid-up shares of GPSC, at Baht 71.0 per share which has been considered based on GPSC's consolidated financial statements as of 31 December 2020. However, as the 2021 Annual General Meeting of Shareholders of GPSC held on 2 April 2021 has approved the dividend payment for the second half of 2020 at Baht 1.00 per share with dividend payment date on 21 April 2021, the adjusted price after such dividend payment is at Baht 70.0 per share in the total amount of approximately Baht 25,126 million. However, such amount may be adjusted to reflect the effect from dividend payment of GPSC and income tax of the relevant parties associated with the dividend payment (if any) by not more than Baht 30 million (the "**Share Sale Transaction**") and approved the Company to enter into a share sale and purchase agreement with both PTT and SMH.

The Share Sale Transaction is considered the following transaction:

(a) a connected transaction (asset or service related transactions) pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor 21/2551 re: Requirements on the Conclusion of Connected Transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Operations of the Listed Company regarding Connected Transactions, B.E. 2546, dated 19 November 2003 (as amended) (the "**Connected Transaction Notifications**") as (i) it is the sale of the shares in GPSC to PTT, which is a major shareholder of the Company and therefore it is considered a connected transaction having the maximum size of 8.3 percent of the net tangible assets of the Company when calculating from the consolidated financial statements of the Company and the relevant companies ended 31 December 2020; and (ii) it is a sale of the shares in GPSC to SMH, which is a related person of PTT and a juristic person having PTT as its major shareholder and therefore it is considered a connected transaction having the maximum size of 1.5 percent of the net tangible assets of the Company when calculating from the consolidated financial statements of the Company and the relevant companies ended 31 December 2020. The total maximum size of the Share Sale Transaction of both PTT and SMH is 9.7 percent of the net tangible assets of the Company when calculating from the consolidated financial statements of the Company and the relevant companies ended 31 December 2020. Therefore, the Company must (a) disclose the information memorandum regarding the connected transaction of the Company to the Stock Exchange of Thailand (the "**SET**"); (b) appoint an independent financial advisor to provide an opinion on the connected transaction; and (c) hold a shareholders meeting, of which an invitation to the shareholders meeting shall be sent to all shareholders not less than 14 days before the meeting date, to consider and approve the entering into the Sale Share Transaction, whereby a resolution of the shareholders meeting shall be passed by affirmative votes of no less than three-fourths of the votes of the shareholders attending the meeting and having the right to vote (excluding the votes of the interested shareholders); and

(b) a disposition of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor. Jor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (as amended), 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 Acquisition or Disposition of Assets, B.E. 2547 dated 29 October 2004 (as amended) (the "**Acquisition or Disposition Notifications**") having the maximum size of 5.1 percent (based on the total value of consideration received criteria), as the Company is exempted by the Office of the Securities and Exchange Commission from comparing the size of the transaction based on the net profit criteria as the calculation based on the net profit criterial will be affected by specific factors, without which the calculation based on such criteria, the size of the transaction will be less than 50 percent pursuant to the Acquisition or Disposition Notifications, when calculating from the consolidated financial statements of the Company and the relevant companies ended 31 December 2020. However, the Company did not have any disposition of assets transactions in the past six-month period. Therefore, the Company is not subject to any obligations under the Acquisition or Disposition Notifications.

However, the Company wishes to propose the Share Sale Transaction (with respect to both of the disposition of assets transaction and the connected transaction) to the shareholders meeting to consider and approve sot that the Company would not be required to combine the size of the Share Sale Transaction with other connected transaction and disposition of assets transaction which the Company may enter into in the next six-month period (if any) after the Share Sale Transaction has been approved by the shareholders meeting.

Nevertheless, the Share Sale Transaction is not considered the sale or transfer of all or material parts of the business of the Company to other persons pursuant to section 107(2)(a) of the Public Limited Company Act, B.E. 2535 (as amended) (the "**Public Limited Company Act**").

1. Date, month and year of the transaction

On 22 April 2021, the extraordinary meeting of the board of directors of the Company approved the entering into the Share Sale Transaction and the entering into the conditional share sale and purchase agreement. The closing of the Share Sale Transaction will occur when all conditions precedent as specified in the share sale and purchase agreement, including obtaining the approval from shareholders meeting to enter into the Share Sale Transaction and obtaining all approvals or waivers required by the relevant regulators or counterparties, have been completed. The Company anticipates that the Share Sale Transaction will be completed by June 2021.

2. Relevant parties and relationship with the listed Company

Seller: The Company

Buyers:

(a) PTT

Relationship with the listed company

PTT is the major shareholder of the Company who directly hold 45.18 percent of the total issued and paid-up shares of the Company as of 1 March 2021 (which is the latest book closing date of the Company).

The board of directors of the Company composes of 15 directors of which one director, who is Mr. Don Wasantapruerk, is currently the independent director of PTT and four directors, who are (1) Mr. Wittawat Svasti-Xuto, (2) Mr. Disathat Panyarachun, (3) Mrs. Arawadee Photisarou, and (4) Mr. Kongkrapan Intarajang, are currently the executive officers of PTT.

(b) SMH

Relationship with the listed company

SMH is the related person of PTT, which is the major shareholder of the Company, and the juristic person having PTT as its major shareholder as 100.00 percent of its total issued shares are held by Global Management Holding Company Limited, of which 100.00 percent of its total issued shares are held by PTT Global Management Company Limited, of which 100.00 percent of its total issued shares are held by PTT.

In addition, SMH is the shareholder of the Company holding 3 percent of the total issued and paid-up shares of the Company as of 1 March 2021 (which is the latest book closing date of the Company).

3. General characteristics, category and size of the transaction

The Company will sell ordinary shares in GPSC having a par value of Baht 10 per share to (a) PTT in the number of 305,000,000 shares, which is equivalent to 10.82 percent of the total issued and paid-up shares of GPSC; and (b) SMH in the number of 53,936,756 shares, which is equivalent to 1.91 percent of the total issued and paid-up shares of GPSC, in the total numbers of 358,936,756 shares, which is equivalent to 12.73 percent of the total issued and paid-up shares of GPSC at Baht 71.0 per share which has been considered based on GPSC's consolidated financial statements as of 31 December 2020. However, as the 2021 Annual General Meeting of Shareholders of GPSC held on 2 April 2021 has approved the dividend payment for the second half of 2020 at Baht 1.00 per share with dividend payment date on 21 April 2021, the adjusted price after such dividend payment is at Baht 70.0 per share in the total amount of Baht 25,126 million. However, such amount may be adjusted to reflect the effect from dividend payment of GPSC and income tax of the relevant parties associated with the dividend payment (if any) by not more than Baht 30 million. After completing the Share Sale Transaction, the shareholding of the Company in GPSC will decrease from 22.73 percent to 10.00 percent of the total issued and paid-up shares of GPSC. The Share Sale Transaction is considered (a) a connected transaction pursuant to the Connected Transaction Notifications; and (b) a disposition of assets pursuant to the Acquisition or Disposition Notifications. However, it is not considered a sale or transfer of all or material parts of the business of the Company to other persons pursuant to section 107(2)(a) of the Public Limited Company Act.

When calculating the size of the transaction pursuant to the criteria as specified under the Connected Transaction Notifications based on the consolidated financial statements of the Company and the relevant companies ended 31 December 2020, the Share Sale Transaction is deemed a connected transaction which is the asset or service related transaction having the maximum size of the transaction of 9.7 percent of the net tangible assets of the Company. Details of the calculation are as follows:

Transaction	Value used for calculating the transaction size (million baht)¹	Value of net tangible assets of the Company (million baht)	Percentage of the net tangible assets of the Company
GPSC Share Sale Transaction to PTT ²	22,338	270,298	8.3
GPSC Share Sale Transaction to SMH ²	3,950	270,298	1.5
Total	26,289	270,298	9.7

Remarks: ¹Value used for calculating the transaction size is based on market price (average price) of GPSC shares as of 22 April 2021 as it is higher than the value of the consideration to be received (sale price) and book value of the assets.

²Transaction size under the Connected Transaction Notifications is calculated based on the consolidated financial statements of the Company and the relevant companies ended 31 December 2020 audited by a certified auditor.

In addition, when calculating the size of the transaction based on criteria as specified under the Acquisition or Disposition Notification based on the consolidated financial statements of the Company and the relevant companies ended 31 December 2020, the maximum size of the transaction is 5.1 percent (based on the total value of consideration received criteria), as the Company is exempted by the Office of the Securities and Exchange Commission from comparing the size of the transaction based on the net profit criteria as the calculation based on the net profit criterion will be affected by specific factors, without which the calculation based on such criteria, the size of the transaction will be less than 50 percent pursuant to the Acquisition or Disposition Notifications. However, the Company did not have any disposition of assets transactions in the past six-month period. Details of the calculation are as follows:

Criteria	Calculation formula	Calculation¹	Transaction size¹
1. Value of net tangible assets (NTA)	(NTA of the disposed company x proportion of the disposed assets) x 100 / NTA of the listed company	(55,546 million baht x 12.73 percent) / 270,298 million baht	2.62 percent
2. Net Operating Profit	(Net operating profit of the disposed company x proportion of the disposed assets) x 100 / Net operating profit of the listed company	Exempted from comparing ²	
3. Total value of consideration received	Total value of the received consideration x 100 / total assets of the listed company	25,156 ³ million baht / 489,383 million baht	5.1 percent
4. Value of equity shares issued	Equity shares issued to pay for the assets x 100 / issued and paid-up shares of the listed company	Not applicable as there is no issuance of securities as consideration in this transaction.	

- Remarks:** ¹ Transaction size under the Acquisition or Disposition Notifications is calculated based on the consolidated financial statements of the Company and the relevant companies ended 31 December 2020 audited by a certified auditor and the consolidated financial statements of GPSC and the relevant companies ended 31 December 2020 audited by a certified auditor.
- ² Exempted by the Office of the Securities and Exchange Commission from comparing the size of the transaction based on the net profit criteria as the calculation based on the net profit criterial will be affected by specific factors, without which the calculation based on such criteria, the size of the transaction will be less than 50 percent pursuant to the Acquisition or Disposition Notifications.
- ³ Based on value of the consideration to be received (sale price), which may be adjusted to reflect the effect from dividend payment of GPSC and income tax of the relevant parties associated with the dividend payment (if any), having the total value of the consideration to be received (sale price) not more than Baht 25,156 million as it is higher than the book value of the assets.

4. Details of the acquired or disposed assets

4.1 Details of the disposed shares

Items	Details
Total shares to be sold	358,936,756 shares
Par value per share	Baht 10
Sale price per share	Baht 70.0
Total sale price	Baht 25,126 million. However, such amount may be adjusted to reflect the effect from dividend payment of GPSC and income tax of the relevant parties associated with the dividend payment (if any) by not more than Baht 30 million.
Number of shares held by the Company (prior to the transaction)	The Company holds 640,909,693 shares (which is equivalent to 22.73 percent of the total issued and paid-up shares of GPSC)
Number of shares held by the Company (after to the transaction)	The Company will hold 281,972,937 shares (which is equivalent to 10.00 percent of the total issued and paid-up shares of GPSC)
Number of shares held by the purchasers (prior to the transaction)	PTT holds 894,351,484 shares (which is equivalent to 31.72 percent of the total issued and paid-up shares of GPSC) SMH holds no shares (which is equivalent to 0 percent of the total issued and paid-up shares of GPSC)

Items	Details
Number of shares held by the purchasers (after the transaction)	PTT will hold 1,199,351,484 shares (which is equivalent to 42.54 percent of the total issued and paid-up shares of GPSC) SMH will hold 53,936,756 shares (which is equivalent to 1.91 percent of the total issued and paid-up shares of GPSC)

4.2 Details of the related company of the disposed shares

(a) General information of GPSC

Incorporation date	10 January 2013
Business type	Main business is generating and distributing electricity, water vapour and public utilities. In addition, the company also invests in other companies operating businesses generating and distributing electricity, water vapour and public utilities and relevant businesses, both domestically and offshore
Address of head office	555/2 Energy Complex Building B, 5th Floor, Vibhadi - Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
Listing date	18 May 2015
Corporate registration number	0107557000411
Registered capital	Baht 28,197,293,710
Paid-up capital	Baht 28,197,293,670
Total issued shares	2,819,729,367 shares
Par value per share	Baht 10

Source: The website of the SET and Annual Registration Statement and Annual Report (Form 56-1 One Report) for the year 2020 of GPSC

(b) List of the directors of GPSC

No.	Name	Positions
1.	Mr. Pailin Chuchottaworn	Chairman of the Board and Independent Director
2.	Mr. Worawat Pitayasiri	Director and Chief Executive Officer and Managing Director
3.	Mr. Wittawat Svasti-Xuto	Director
4.	Mr. Wuttikorn Stithit	Director
5.	Mr. Wirat Uanarumit	Director
6.	Mr. Kongkrapan Intarajang	Director
7.	Mr. Atikom Terbsiri	Director
8.	Mr. Toasaporn Boonyapipat	Director
9.	Mr. Pongpun Amornvivat	Director

No.	Name	Positions
10.	Mr. Kurujit Nakornthap	Independent Director and Audit Committee member
11.	Maj.Gen. Chaowalek Chayansupap	Independent Director and Audit Committee member
12.	Mrs. Nicha Hiranburana Thuvatham	Independent Director
13.	Mrs. Saowanee Kamolbutr	Independent Director and Chairman of the Audit Committee
14.	Mr. Somchai Meesen	Independent Director
15.	Mr. Pakorn Apaphant	Independent Director

Source: The website of the SET as of 19 April 2021

(c) **List of shareholders of GPSC**

No.	Name	Number of shares	Shareholding ratio (percentage)
1.	PTT Public Company Limited	894,351,484	31.72
2.	PTT Global Chemical Public Company Limited	640,909,693	22.73
3.	Thaioil Power Company Limited	586,071,567	20.78
4.	Thai NVDR Co., Ltd.	63,104,144	2.24
5.	Social Security Office	56,360,495	2.00
6.	South East Asia UK (Type C) Nominees Limited	21,299,226	0.76
7.	State Street Europe Limited	12,913,534	0.46
8.	Bualuang Long-Term Equity Fund 70/30	10,811,068	0.38
9.	Mr. Sompob Tingtanakul	9,000,000	0.32
10.	Bangkok Life Assurance PLC	7,193,603	0.26
11.	Others	517,714,553	18.35
Total		2,819,729,367	100.00

Source: The website of the SET as of 4 March 2021

(d) **Financial information of GPSC**

Financial statements

(Unit: million baht)

	As of 31 December 2018	As of 31 December 2019	As of 31 December 2020
Assets			
Current assets	12,164	38,920	43,454
Non-current assets	52,275	213,097	213,202
Total assets	64,439	252,017	256,656
Liabilities and equity			
Current liabilities	4,727	36,748	22,063
Non-current liabilities	17,363	105,093	122,726
Total liabilities	22,090	141,841	144,789
Registered capital	14,983	28,197	28,197
Issued and paid-up capital	14,983	28,197	28,197
Total equity	42,349	110,176	111,867

Remarks: The financial statements for the year 2018 have been reclassified to be in line with information for the year 2019.

Source: From the Annual Registration Statement (Form 56-1) for the year ended 31 December 2019 of GPSC and the consolidated financial statements ended 31 December 2020 disclosed on the website of the SET

Operation result

(Unit: million baht)

	For the year ended 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2020
Revenue from operations	24,880	66,562	69,578
Cost of sales (exclusive of depreciation and amortization)	(18,524)	(47,900)	(48,249)
Gross Profit	6,356	18,662	21,329
Selling and administrative expenses	(909)	(1,896)	(1,790)
Other revenue from operations	10	17	20

	For the year ended 31 December 2018	For the year ended 31 December 2019	For the year ended 31 December 2020
EBITDA	5,457	16,783	19,559
Depreciation and amortization	(1,802)	(7,207)	(8,287)
EBIT	3,655	9,576	11,272
Financial cost	(514)	(5,139)	(4,024)
Other revenue and expenses	277	472	915
Dividend received and share of profits from associates and joint ventures	729	1,022	1,320
Income tax expenses	(243)	(247)	(992)
Profit before foreign exchange and extraordinary items	3,904	5,684	8,491
Net profit (loss) from foreign exchange	(15)	317	(1)
Net profit	3,889	6,001	8,490
Non-controlling interests	(530)	(1,940)	(982)
Net profit – Parent Company	3,359	4,061	7,508

Source: From the Annual Registration Statement and Annual Report (Form 56-1 One Report) for the year 2020 of GPSC disclosed on the website of the Office of the Securities and Exchange Commission and the SET

5. Total value of consideration and payment method

5.1 Total value of consideration

Total consideration that the Company will receive from PTT and SMH for the share sale will be cash in the total amount of Baht 25,126 million. However, such amount may be adjusted to reflect the effect from dividend payment of GPSC and income tax of the relevant parties associated with the dividend payment (if any) by not more than Baht 30 million.

5.2 Payment method

The Company will receive consideration in cash from PTT and SMH, which are the purchasers, when all conditions precedent have been fulfilled. The payment will be made in full with no installments.

6. Value of the disposed assets

Total value of the disposed assets, which is the value of the consideration as specified in the share sale and purchase agreement, will be Baht 25,126 million .

7. Basis for determining the value of the consideration

Basis for determining the value of the consideration will be in accordance with result of the negotiation between the Company, PTT and SMH based on value of shares in GPSC estimated by the financial advisors by relying on multiple methods, which are discounted cash flow (DCF) method and volume weighted average price.

8. Expected benefits to the Company

The Company anticipates that the entering into the Share Sale Transaction will benefit the Company and the shareholders of the Company as this transaction is part of the strategic plan for the Company which mainly focuses on petrochemical industry and is in accordance with the policy of becoming the chemical flagship business of PTT group. The Company will have cash flow from entering into this transaction in the estimated amount of Baht 25,126 million (excluding expenses and tax incurred from entering into the transaction). This would help strengthen liquidity and financial status of the Company.

9. Plan to use the consideration received from the disposition of assets

The Company has a plan to use the consideration received from the Share Sale Transaction as its working capital for conducting the business and/or supporting business expansion pursuant the strategy of the Company.

10. Details of the share sale and purchase agreement

Parties	Seller : The Company Purchasers : PTT and SMH
Sale shares	The ordinary shares of GPSC directly held by the Company in the total number of 358,936,756 shares, which is equivalent to 12.73 percent of the total issued and paid-up shares of GPSC, of which (a) 305,000,000 shares, which is equivalent to 10.82 percent of the total issued and paid-up shares of GPSC, will be sold to PTT; and (b) 53,936,756 shares, which is equivalent to 1.91 percent of the total issued and paid-up shares of GPSC, will be sold to SMH.
Purchase price	Baht 70.0 per share, having the total value of approximately Baht 25,126 million. However, such amount may be adjusted to reflect the effect from dividend payment of GPSC and income tax of the relevant parties associated with the dividend payment.

Conditions precedent	The closing of the share sale will occur when all conditions precedent as specified in the share sale and purchase agreement, including but not limited to the following conditions precedent, have been fulfilled: (a) from the signing date until the closing date, there has been no material adverse change; (b) the seller has obtained all consents or waivers from its counterparties under the specified financial agreements; (c) the seller and the purchasers have obtained approval from the meetings of the board of directors and shareholders for entering into the Share Sale Transaction in accordance with the terms and conditions as specified in the agreement; and (d) the Office of the Energy Regulatory Commission has acknowledged the purchase of the shares from the seller pursuant to the regulation in relation to merger and the Office of the Energy Regulatory Commission has notified PTT of such acknowledgment in writing.
Long stop date	31 December 2021
Termination	Unless the parties otherwise agree to terminate this agreement, each party shall have the right to terminate this agreement in the following cases: (a) there is issuance or amendment of laws, regulations, notifications, orders of the government authorities or relevant regulators prohibiting the completion of the share sale; or (b) the seller or the purchasers do not comply with the terms and conditions and do not remedy such non-compliance within the specified period; or (c) the seller or the purchasers breach their representations and warranties.

11. Characteristics and scope of interest of the connected persons

As PTT is the major shareholder of the Company directly holding 45.18 percent of the total issued and paid-up shares in the Company (as of the latest book closing date of the Company on 1 March 2021) and SMH is the related person of the Company which is the major shareholder of the Company and the juristic person having PTT as its major shareholder, the Share Sale Transaction is considered a connected transaction pursuant to the Connected Transaction Notifications.

12. Directors having an interest or being connected persons

Five directors having an interest in the Share Sale Transaction who did not attend the meeting and vote to approve the entering into such transaction are Mr. Wittawat Svasti-Xuto, Mr. Disathat Panyarachun, Mrs. Arawadee Photisaro and Mr. Kongkrapan Intarajang, who are currently the executive officers of PTT, the major shareholder of the Company, which is a purchaser under the Share Sale Transaction, and Mr. Don Wasantapruek, who is currently an independent director of PTT, for compliance with the good corporate governance of the Company.

Mr. Wittawat Svasti-Xuto, Mr. Disathat Panyarachun, Mrs. Arawadee Photisaro and Mr. Don Wasantapruerk left the meeting room at the beginning of the consideration for the approval of such transaction, but Mr. Kongkrapan Intarajang, who is currently a chief executive officer, had to be present in the meeting after the beginning of the meeting to present the information and to answer questions related to such transaction asked by the directors of the Company. However, Mr. Kongkrapan Intarajang left the meeting room after having answered the questions of the directors of the Company so that the remaining directors could freely proceed to the consideration for approval and to the vote on such transaction. None of the interested directors cast their vote for the approval of such transaction in any manner.

13. Opinion of the board of directors on entering into the transaction

The Extraordinary Meeting of the Board of Directors No. 2/2021 is of the opinion that the Share Sale Transaction will be for the maximum benefit of both the Company and its shareholders, when compared to other transactions that the Company has entered into with third parties and on reasonable conditions. As a result, the meeting of the board of directors of the Company has approved that the Company enters into this transaction and enters into the related agreements.

14. Opinion of the Audit Committee or directors of the Company that is different from the opinion of the board of directors under clause 13

None.