



Ref. TBK 13/0117

February 17, 2022

Re: Informing the Resolution of the Board of Directors of the Company regarding the Disposal of Shares in Global Synergy Public Company Limited which is the Disposal of Assets Transaction and the Connected Transaction, the Appointment of Independent Financial Advisor, the Issuance and the Offering of Newly Issued Shares of the Company, and the Amendment of the Agendas of the 2022 Annual General Meeting of the Company

To: President of the Stock Exchange of Thailand

Copied to: Secretary-General, Office of the Securities and Exchange Commission

Ref: Information Memorandum of the Company No. TBK. 01/0103 dated February 15, 2022

- Enclosures
1. Information Memorandum on Disposition of Assets Transaction and Connected Transaction of Thai Oil Public Company Limited
 2. Capital Increase Report Form (F53-4)
 3. Information Memorandum on the Issuance and Public Offering of Newly Issued Ordinary Shares of Thai Oil Public Company Limited

Thai Oil Public Company Limited (the “**Company**”) hereby informs that the Extraordinary Meeting of the Board of Directors No. 1/2022, which was held on February 17, 2022, has passed material resolutions as follows:

1. Approve the Company’s sale of ordinary shares of Global Power Synergy Public Company Limited (“**GPSC**”) with a par value of Baht 10 per share to PTT Public Company Limited (“**PTT**”), the Company’s major shareholder and/or Siam Management Holding Co., Ltd. (“**SMH**”), PTT’s related person, in the aggregate amount of 304,098,630 shares, representing approximately 10.78 percent of the total issued and paid-up shares of GPSC, totaling approximately Baht 22,442 million, which is the price before deduction of GPSC’s dividends after December 31, 2021 and before the share transfer date (if any). Should GPSC declare its dividend payout and schedule the record date to determine the list of shareholders entitled to dividends before the closing of GPSC’s share sale, in which case, the total value of such consideration shall be reduced by the amount equal to GPSC’s dividends paid in respect of the sold shares, and moreover, the total value of such consideration for the Share Sale Transaction may be adjusted to reflect the effect of income tax burden of the relevant parties from the dividend payout (if any) (the “**Share Sale Transaction**”); and also approve the Company’s execution of relevant contracts and agreements, subject to the terms

and conditions of the Share Sale Transaction as specified in the share purchase agreement (as per the details in **Enclosure 1**).

The Share Sale Transaction is intended to derive proceeds for the Company to primarily repay the loan to PTT under the credit facility agreement with PTT for financial assistance in the form of bridging loan to finance the Company's investment in PT Chandra Asri Petrochemical Tbk, as per the details in the Company's Information Memorandum Ref. TBK. 13/0366, dated July 29, 2021, as disclosed by the Company via web portal of the Stock Exchange of Thailand ("SET"). In addition, the Company will utilize a portion of such proceeds from the Share Sale Transaction to repay the loans to commercial banks for financial assistance in the form of bridging loan to finance the Company's investment in PT Chandra Asri Petrochemical Tbk, as a part of the recapitalization plan for the Company's long-term financial restructuring. The Share Sale Transaction is regarded as the following transactions:

(a) Connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on 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 Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003), dated November 19, 2003 (as amended) (collectively, the "**Notifications on Connected Transactions**") since this is a sale of shares of GPSC to PTT, the Company's major shareholder and/or SMH, PTT's related person. The size of the transaction is equal to 19.52 percent of the net tangible assets (NTA) of the Company and its subsidiaries (based on the Company's consolidated financial statements audited by the certified auditor for the period ended December 31, 2021). Upon combination with the Company's connected transactions executed with PTT during the past six months prior to the approval of this transaction, which amounted to Baht 2,298 million (based on the Company's Information Memorandum Ref. TBK. 13/0557, dated December 20, 2021, Re: Notification of signing a renewal on the connected transaction on providing or receiving financial assistance between the Company and PTT), the aggregate transaction size is equal to 21.64 percent of the net tangible assets (NTA) of the Company and its subsidiaries. Therefore, the Share Sale Transaction is regarded as a connected transaction under the Notifications on Connected Transactions having the transaction value exceeding Baht 20 million, and having the transaction size exceeding 3 percent of the net tangible assets (NTA) of the Company and its subsidiaries. Therefore, the Share Sale Transaction is required to be approved by the shareholders' meeting before execution of such transaction.

(b) Disposition of assets transaction by a listed company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition 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 (A.D. 2004), dated October 29, 2004 (as amended) (collectively, the "**Notifications on Acquisition or Disposition of Assets**"), with the highest transaction size equal to

6.28 percent on the basis of net operating profits, which is the basis for calculation of the highest transaction size (based on the Company's consolidated financial statements audited by the certified auditor for the period ended December 31, 2021). The Company has not entered into any other disposition of assets transactions during the past six months.

In this regard, despite the fact that the size of the Share Sale Transaction under the Notifications on Acquisition or Disposition of Assets is lower than 15 percent, in which case, the Company is not required to disclose information or take any actions under the Notifications on Acquisition or Disposition of Assets, the Company's board of directors viewed that as such transaction forms a part of the recapitalization plan for the Company's long-term financial restructuring, and the Company will call its shareholders' meeting to consider the Share Sale Transaction for the part which is a connected transaction. Therefore, it wishes to also propose such matter to the shareholders' meeting for consideration and approval under the Notifications on Acquisition or Disposition of Assets.

The Share Sale Transaction is not regarded as a disposal or transfer of the Company's business, in whole or in substantial part, to any other person pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended).

Therefore, for the purpose of execution of the Share Sale Transaction, the Company has the obligations under the Notifications on Connected Transactions and the Notifications on Acquisition or Disposition of Assets as follows:

- (1) To convene a board of directors' meeting to consider approving the execution of the Share Sale Transaction;
- (2) To prepare and submit a report and disclose information memorandum on the Share Sale Transaction to the SET;
- (3) To engage an independent financial advisor to provide opinion on the Share Sale Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET and the Company's shareholders;
- (4) To convene a shareholders' meeting of the Company by delivering the invitation letter for the shareholders' meeting at least 14 days prior to the date of the meeting, and obtain approval from the shareholders' meeting of the Company with the affirmative votes of no less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote (excluding the votes of the interested shareholders).

The details of the Share Sale Transaction are described in the Information Memorandum on Disposition of Assets Transaction and Connected Transaction of Thai Oil Public Company Limited (**Enclosure 1**).

Furthermore, the board of directors' meeting of the Company deemed it appropriate to propose the shareholders' meeting to consider authorizing the chief executive officer and president to take any actions necessary for and in connection with the Share Sale Transaction, including (a) consider and set out details and conditions necessary for and in connection with the Share Sale Transaction; (b) negotiate, conclude, change and sign any agreements and documents relating to the Share Sale Transaction; (c) sign, change and amend any other documents and evidence necessary for and in connection with the Share Sale Transaction in order to apply for permission, report to or obtain consent from any relevant authorities or persons, including to contact with, submit, give statement and explanation to any relevant authorities or persons to ensure the completion of the Share Sale Transaction; (d) appoint any employee of Thai Oil's group of companies to be substitute(s) having the scope of authority as the Company's chief executive officer and president may deem appropriate; and (e) take any other actions necessary for and in relation to the Share Sale Transaction.

2. Approve the appointment of Avantgarde Capital Co., Ltd., which is a financial advisor on the list approved by the SEC Office, as the independent financial advisor (IFA) to provide its opinion on the Share Sale Transaction to be submitted to the SEC Office, the SET and the Company's shareholders.

3. Approve an increase in the Company's registered capital in the amount of THB 2,751,200,000 from THB 20,400,278,730 to THB 23,151,478,730 through the issuance of up to 275,120,000 newly issued ordinary shares with a par value of THB 10, including the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the Company's registered capital and presenting to the 2022 Annual General Meeting for further consideration and approval.

Such increase in the Company's registered capital is for the fundraising as part of the Company's long-term financial restructuring which was disclosed in information memorandum to the SET under the Letter of the Company No. Tbk. 13/0366 dated 29 July 2021. In consideration of the fundraising of the Company to create the maximum flexibility and benefit, the offering structure of the Company shall be as follows:

(1) The Company will issue up to 239,235,000 new ordinary shares for public offering, including issuance and offering to existing shareholders in proportion to their shareholding. The Company reserves the right to refuse allocations to shareholders who will cause or may cause the Company to be subject to obligations or duties under foreign law.

(2) Over-Allotment, where the underwriter of the Company may consider to allocate the shares of the Company in the amount up to 35,885,000 shares, with the par value of THB 10 In case there are subscribers

subscribing for the newly issued shares of the Company in excess of the amount to be offered in (1) (Over-Allotment). The Over-Allotment will be operated simultaneously with the underwriting of newly issued shares which will be offered to public (Public Offering). PTT will be the shares lender to the underwriter of the Company who will be the Over-Allotment Agent to deliver to the subscribers. The number of shares to be lent from PTT will be up to 35,885,000 shares, or not to exceed 15 percent of the total number of shares issued and offered in (1) and the Company will be the Option Grantor to Over-Allotment in order to provide the Over-Allotment Agent to be able to return the newly issued shares to PTT. The return of shares by Over-Allotment Agent under the Securities Borrowing and Lending Agreement can be done by purchasing the shares publicly tradable in the SET and/or exercising the option to purchase the newly issued shares.

In this regard, please kindly consider to details of issuance, offering, and allocation of newly issued shares of the Company in the Capital Increase Report Form (F53-4) (Enclosure 2) and Information Memorandum on the Issuance and Public Offering of Newly Issued Ordinary Shares of Thai Oil Public Company Limited (Enclosure 3).

4. Approve the allocation of up to 275,120,000 newly issued shares of the Company with the par value of THB 10 and propose to the 2022 Annual General Meeting of the Company for their consideration and approval as follows:

(1) The Company will issue up to 239,235,000 new ordinary shares for public offering, including issuance and offering to existing shareholders in proportion to their shareholding. The Company reserves the right to refuse allocations to shareholders who will cause or may cause the Company to be subject to obligations or duties under foreign law.

(2) The Company will issue up to 35,885,000 shares to facilitate the exercise of the over-allotment agents' right to purchase over-allotment shares.

The allocation of the newly issued shares shall be detailed and conditioned as follows:

1) Allocation of newly issued ordinary shares proportionately to existing shareholders without allocating to shareholders causing the Company to be obligated under foreign law.

In the offering of newly issued shares to public (Public Offering), the Company will allocate not less than 80 percent of the newly issued shares offered in this offering to existing shareholders in proportion to their shareholding. The Company reserves the right to withhold allocations from shareholders who will or may subject the Company to foreign law obligations or duties

Shareholders may oversubscribe for the newly issued ordinary shares (oversubscription), in which case they will be allocated the shares only if there are any remaining shares from the offering available to the Company's existing shareholders who subscribed in full accordance with their respective rights.

If any newly issued ordinary shares remain after the initial allocation to existing shareholders in accordance with their shareholding, the Company will allocate the remaining shares to existing shareholders who wish to oversubscribe for the shares at the same initial price as the shares offered to them under their respective rights, details of which are as follows.

(a) If there are shares remaining from the initial round of allocation that are greater than or equal to the shares oversubscribed by existing shareholders, the Company will distribute the remaining shares to each shareholder who oversubscribed and paid for the shares, based on the number of shares requested in their oversubscription.

(b) If there are shares remaining from the initial round of allocation that are less than the shares oversubscribed by existing shareholders, allotment of the oversubscribed shares will be carried out in the manner described below.

(1) Allocation of shares in accordance with the shareholder's original shareholding proportion by multiplying each shareholder's original shareholding proportion by the remaining number of shares, which determines the number of shares that each shareholder who oversubscribed is entitled to receive. When fractions of shares remain after the calculation, such fractions will be rounded down. The number of shares to be allocated, however, will not exceed the number of shares oversubscribed and paid for by each shareholder.

(2) If any remaining shares remain available following the allocation described in clause (b) (1), they shall be allocated to each shareholder who has oversubscribed but has not yet received all of the shares requested in their oversubscription, which shall be calculated by multiplying each shareholder's original shareholding proportion by the remaining number of shares, which determines the number of shares that each shareholder who oversubscribed is entitled to receive. When fractions of shares remain after the calculation, such fractions will be rounded down. The number of shares to be allocated, however, will not exceed the number of shares oversubscribed and paid for by each shareholder. In this regard, the allocation of shares to those who oversubscribe in accordance with the method outlined in this clause will continue until no more shares are available for allotment.

(c) If any shares intended for offer to existing shareholders under Clause 1) remain after all existing shareholders who subscribed for and oversubscribed for have been fully allotted, the Company may allocate all or a portion of the remaining newly issued ordinary shares to investors who have subscribed for

the Company's shares in accordance with clause 2).

Additionally, the allocation of shares to the Company's existing shareholders must not result in any shareholders (including their persons covered by Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto)) holding the Company's shares in the following manners:

(a) To the point at which their shareholding triggers the requirement to make a tender offer pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (including any amendments thereto) (the "**Notification TorChor. 12/2554**") (unless such shareholders are exempt from making all tender offers as defined in the Notification TorChor.12/2554)); or

(b) In a manner that violates the Company's Articles of Association regarding the ownership of shares by foreign nationals.

2) Offering of the Company's newly issued ordinary shares, a portion of which is not allocated to the Company's existing shareholders.

The Company will offer newly issued ordinary shares which is not allocated to the Company's existing shareholders at a par value of THB 10 per share to the general public. Depending on the relevant criteria and procedures for allocating new ordinary shares, the Company may consider offering some of its newly issued ordinary shares to cornerstone investors and/or other types of investors as it deems fit.

If any shares remain after the investors have been allocated pursuant to Clause 2), all or part of the remaining shares can be allocated to the Company's existing shareholders who have oversubscribed but have not yet been allotted under Clause 1).

3). Over-Allotment

The underwriter of the Company may consider to allocate the shares of the Company in the amount up to 35,885,000 shares, with the par value of THB 10, equivalent to 15 per cent of the number of shares in this offering (not including the number of shares that Over-Allotment Agent may or may not exercise the right to purchase newly issued shares from the Company in case of the Over-Allotment). In case there are the subscription of newly issued shares of the Company in excess of number of shares to be offered in this offering simultaneously with the underwriting of newly issued shares which will be offered to public. PTT will be the shares lender to the underwriter who will be the Over-Allotment Agent to deliver the shares to subscribers.

In this regard, the Company will grant the right to the Over-Allotment Agent to purchase up to 35,885,000 newly issued shares of the Company (the Option Grantor) by issuing additional up to 35,885,000

newly issued shares of the Company with the par value of THB 10 to reserve for such exercise in order to enable the Over-Allotment Agent to return the lent shares to PTT. The over-allotment exercise shall be finished within 30 days following the close of subscription period in accordance with the registration statements and prospectus. This is in accordance with the Notification of the Capital Market Supervisory No. TorTor. 72/2552 Re: the Allocation of the Shares in Excess of the Underwriting (together with the amendment thereto) and the Notification of the Capital Market Supervisory Board No. TorChor. 35/2552 Re: Granting Right to Over-Allotment Agent to Purchase for the Shares after the Underwriting which Includes the Over-Allotment, and any other relevant laws.

The Company reserves the right, at its own discretion, not to offer for sale or allocate newly issued ordinary shares to any person or any subscribers in case where such offer or allocation will (i) cause the Company to be subject to duties or responsibilities specified under foreign laws other than those required to be followed by laws or regulations relating to the issuance and offer for sale of securities of Thailand or (ii) cause the offer for sale to not be in compliance with rules, means, or conditions required for the offer for sale or the allocation of shares.

In this regard, the Company must first obtain an approval from the shareholders meeting to allocate the newly issued ordinary shares for the purpose of conducting Public Offering as well as other relevant resolutions. The Company must also obtain an approval from the Securities Exchange Commissions (SEC) according to the Announcement of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: the Application and Approval of the Offer for Sale of Newly Issued Shares dated 30 September 2016, as amended. In addition, the Company is required to submit the registration statement for the offer for sale of securities and the prospectus to SEC and to disclose information with respect to the sale of newly issued ordinary shares in such prospectus as specified in the Announcement of the Capital Market Supervisory Board No. TorChor. 40/2557 Re: the Sale of Newly Issued Securities in a Form of Shares and Warrants dated 7 November 2014, as amended. Subsequently, the registration statement for the offer for sale of securities and the prospectus must be submitted for an approval to have it become effective following the grant of approval to offer securities for sale. Further, apart from requesting SEC Office to accept the newly issued ordinary shares as a listed security in the Stock Exchange of Thailand (SET), the Company must obtain approval from other relevant governmental agencies.

For the purpose of increasing capital and allocating newly issued ordinary shares for public offering, the Board of Directors deems it is appropriate to propose to the Company's Annual General Meeting of Shareholders for passing a resolution authorizing the Board of Directors and/or persons to whom the Board of Directors delegate authority to take any action relating to the issuance, offering, allotment and subscription of newly issued ordinary shares, including:

(a) To set out details of the allocation of newly issued ordinary shares for the public offering, including the Company's existing shareholders in proportion to their respective shareholdings, in accordance with applicable laws and regulations (including to calculate allocation proportions and a subscription

ratio), and to consider not offering or allotting new ordinary shares to any person or share subscriber if the offering or allocation of newly issued ordinary shares to such persons results in or may result in (1) the Company being subject to obligations or duties under foreign law in addition to Thai securities laws and regulations, or (2) if the offering fails to meet relevant criteria, methods or conditions governing the offering or allotment of shares.

(b) To define or amend or modify the methods for allocating newly issued ordinary shares, such as a single allotment or multiple allotments, offering periods, offering proportions, an initial offering price range, a final offering price, methods of payment, or other details of the allotment and offering, such as a change in the record date used to determine the rights of existing shareholders entitled to receive newly issued ordinary shares.

(c) To define and/or amend the details or conditions governing the offering and allocation of newly issued ordinary shares, including the offering period, the number of shares offered for sale, the methods of offering and allotting shares, as well as share payment and subscriptions, both domestically or internationally, in order to ensure that the offering and allocation process is complete and in accordance with the Capital Market Supervisory Board's guidelines, methods, or conditions as well as any applicable Thai or foreign laws, rules, or regulations.

(d) To determine and/or adjust a price range based on the book building process, the offering price, the offering period, the conditions, the allotment procedures, the allotment method, the subscription method, the offering proportions, subscription periods, share payments, share allocations, the offering of shares reserved for cornerstone investors and the offering and allocation of shares to various types of share subscribers, which may include but not limited to persons who have relationships with the Company, the Company's benefactors as well as other types of investors to be defined later, including the over-allotment process, which may be offered for sale in full on a single occasion or in parts at different times, including any additional terms and conditions, as well as any other actions necessary and relevant for the issuance and public offering of ordinary shares. All of this must be done in accordance with the Capital Market Supervisory Board's criteria for subscriptions, underwriting, and allotments of securities, as well as any other applicable criteria.

(e) To appoint financial advisors, legal advisors, securities underwriters and/or other relevant advisors, including firm commitment underwriters, subscription agents, selling agents, initial purchasers in foreign jurisdictions and/or escrow agents and over-allotment agents for the over-allotment process, including the execution of contracts, agreements and other documents necessary to carry out such matters in support of the public offering.

(f) To contact, negotiate, enter into, prepare, amend, change, and sign contracts, commitments, letters granting rights and/or other documents, make representations, file a waiver, file a request for approval, provide information, and submit documents and evidence to the SEC, SET and/or any other organizations

or entities, including escrow agents, over-allotment agents, contracting parties or anyone else involved in the issuance and offering or sale of such newly issued ordinary shares, including the offering of shares reserved for cornerstone investors and the offering and allocation of shares to persons who have relationships with the Company, the Company's benefactors as well as other types of investors to be defined later, including the execution of the over-allotment, as well as to take any necessary or relevant action in all respects.

(g) To amend and/or change, in all respects, the terms and conditions and details relating to the allocation and offering of newly issued ordinary shares at this time. This includes, but is not limited to, the offering price, the offering period, the subscription period, the share payment, as well as any other pertinent terms and conditions and details, as well as taking actions related to such matters.

(h) To edit any language or text in documents, shareholder meeting minutes, memorandums of association, and/or application forms, and/or take any other action necessary to comply with the registrar's order to register the Company's capital with the Ministry of Commerce's Department of Business Development.

(i) To disclose information, provide information, prepare information, deliver, sign application forms and related documents in connection with issuing and offering of the newly issued shares, including all other documents and evidence required for the issuance and offering of such newly issued ordinary shares, including application forms, registration statements for securities offerings, prospectus, contracts and other related documents, and to contact and submit applications for approval, documents and evidence to government agencies or entities in connection with the issuance and offering of newly issued ordinary shares and the listing of newly issued ordinary shares on the SET, as well as to take any other actions required for such matters.

(j) To take any necessary action to accomplish the objectives of such matters, including delegating or authorizing any other person to do so in accordance with applicable notifications, regulations, rules, and laws.

In addition, in order to facilitate and streamline the registration with the Ministry of Commerce in relation with the capital increase and the allocation of newly issued shares, the Board of Directors deems it is appropriate to propose to the Company's Annual General Meeting of Shareholders for consideration and approval the delegation of authority to any authorized signatory (without seal) to act as an authorized person to sign any application forms or documents relating to the registration of related matters with the Ministry of Commerce, and the authority to amend or change such application forms or statements that must be submitted to the Ministry of Commerce, as well as the authority to take any action necessary and required for such proceedings, and to comply with applicable laws, rules, regulations, and interpretations of relevant government agencies, including those issued by registrars or officers.

Please consider additional details in the Capital Increase Report Form (F53-4) and the Information memorandum on the issuance and public offering of newly issued ordinary shares of Thai Oil Public Company Limited, Enclosures 2 and 3, respectively.

5. Approve the amendment of agendas of 2022 Annual General Meeting of the Company to cover the Company's long-term financial restructuring (by the addition of agendas which have been disclosed by the Company under the Information Memorandum referred herein) by the amendment to agendas 6,7 and 8 as follows:

Agenda Item 1 To acknowledge the Company's 2021 operating results and to approve the Audited Financial Statements for the year ended December 31, 2021

Agenda Item 2 To approve the dividend payment for the Company's 2021 operating results

Agenda Item 3 To approve the 2022 remuneration for the Company's directors

Agenda Item 4 To approve the 2022 annual appointment of auditors and determination of their remuneration

Agenda Item 5 To approve the appointment of new directors in replacement of those who complete their terms by rotation in 2022

Agenda Item 6 To consider approving the sale of shares of Global Power Synergy Public Company Limited, which is a connected transaction and a disposition of assets transaction by a listed company

Opinion of board of directors: It is deemed appropriate to propose the Annual General Meeting of the Company to consider approving the entry into the sale of shares of GPSC, which is considered a connected transaction and a disposition of assets transaction by a listed company as part of the recapitalization plan for the Company's long-term financial restructuring, including the delegation of authority to the authorized person(s) to carry out any relevant matters in accordance with Clause 1. mentioned above.

Agenda Item 7 To consider an increase of registered capital of the Company and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital.

Opinion of board of directors: It is deemed appropriate to propose the Annual General Meeting of the Company to consider approving an increase of registered capital, including the amendment of Clause 4 of the Memorandum of Association in accordance with Clause 3. mentioned above.

Agenda Item 8 To consider and approve the allocation of increased newly issued shares of the Company and the relevant delegation to authorized person to proceed any relevant matters.

Opinion of board of directors: It is deemed appropriate to propose to the Annual General Meeting of the Company to approve the allocation of the newly issued shares of the Company, including the relevant delegation to the authorization to proceed the relevant matters in relation with the allocation of the newly issued shares in accordance with Clause 4. mentioned above.

Agenda 9 Others (if any)

In this regard, other details as approved by the Board of Directors of the Company in relation with 2022 Annual General Meeting of the Company, including date, time and venue for conducting 2022 Annual General Meeting shall remain Thursday, April 7, 2022, at 9.00 hrs., at Bangkok Convention Center, 5th Floor, Central Plaza Department Store, Ladprao, located at 1695 Phaholyothin Road, Chatuchak Sub-District, Chatuchak District, Bangkok 10900. The Record Date to determine the shareholders who are entitled to attend and vote in the AGM and receive the dividend payment shall remain on March 4, 2022, including any authorization relating to the Annual General Meeting of the Company, without any change.

Please be informed accordingly

Yours truly,

Thai Oil Public Company Limited

(Mr. Wirat Uanarumit)

Chief Executive Officer and President

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFERS OR SALES MAY BE UNLAWFUL. THE ORDINARY SHARES OF THE COMPANY TO BE ISSUED AND OFFERED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, (AS AMENDED) (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES UNLESS SUCH ORDINARY SHARES ARE SO REGISTERED UNDER THE U. S SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS IS AVAILABLE UNDER THE U.S SECURITIES ACT.

Information Memorandum on Disposition of Assets Transaction and Connected Transaction
of
Thai Oil Public Company Limited

The Extraordinary Meeting of the Board of Directors of Thai Oil Public Company Limited (the “**Company**”) No. 1/2022, which was held on February 17, 2022, has resolved to approve the Company’s sale of ordinary shares in Global Power Synergy Public Company Limited (“**GPSC**”) with a par value of Baht 10 per share to PTT Public Company Limited (“**PTT**”), the Company’s major shareholder and/or Siam Management Holding Co., Ltd. (“**SMH**”), PTT’s related person, in the aggregate amount of 304,098,630 shares, representing approximately 10.78 percent of the total issued and paid-up shares of GPSC, totaling approximately Baht 22,351 million, which is the price before deduction of GPSC’s dividends after December 31, 2021 and before the share transfer date (if any). Should GPSC declare its dividend payout and schedule the record date to determine the list of shareholders entitled to dividends before the closing of GPSC’s share sale, in which case, the total value of such consideration shall be reduced by the amount equal to GPSC’s dividends paid in respect of the sold shares, and moreover, the total value of such consideration for the share sale transaction may be adjusted to reflect the effect of income tax burden of the relevant parties from the dividend payout (if any) (the “**Share Sale Transaction**”); and also approve the Company’s execution of relevant contracts and agreements, subject to the terms and conditions of the Share Sale Transaction as specified in the share purchase agreement (the “**SPA**”).

The Share Sale Transaction is regarded as the following transactions:

(a) Connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on 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 Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003), dated November 19, 2003 (as amended) (collectively, the “**Notifications on Connected Transactions**”) since this is a sale of shares of GPSC to PTT, the Company’s major shareholder and/or SMH, PTT’s related person. The size of the transaction is equal to 19.44 percent of the net tangible assets (NTA) of the Company and its subsidiaries (based on the Company’s consolidated financial statements audited by the certified auditor for the period ended December 31, 2021). Upon combination with the Company’s connected transactions executed with PTT during the past six months prior to the approval of this transaction, which amounted to Baht 2,298 million (based on the Company’s Information Memorandum Ref. TBK. 13/0557, dated December 20, 2021, Re: Notification of signing a renewal on the connected transaction on providing or receiving financial assistance between the Company and PTT), the aggregate transaction size is equal to 21.56 percent of the net tangible assets (NTA) of the Company and its subsidiaries. Therefore, the Share Sale Transaction is regarded as a connected transaction under the Notifications on Connected Transactions having the transaction value exceeding Baht 20 million, and having the transaction size exceeding 3 percent of the net tangible assets (NTA) of the Company and its

subsidiaries. Therefore, the Share Sale Transaction is required to be approved by the shareholders' meeting before execution of such transaction.

(b) Disposition of assets transaction by a listed company under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition 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 (A.D. 2004), dated October 29, 2004 (as amended) (collectively, the "**Notifications on Acquisition or Disposition of Assets**"), with the highest transaction size equal to 6.28 percent on the basis of net operating profits, which is the basis for calculation of the highest transaction size (based on the Company's consolidated financial statements audited by the certified auditor for the period ended December 31, 2021). The Company has not entered into any other disposition of assets transactions during the past six months.

In this regard, despite the fact that the size of the Share Sale Transaction under the Notifications on Acquisition or Disposition of Assets is lower than 15 percent, in which case, the Company is not required to disclose information or take any actions under the Notifications on Acquisition or Disposition of Assets, the Company's board of directors viewed that as such transaction forms a part of the recapitalization plan for the Company's long-term financial restructuring, and the Company will call its shareholders' meeting to consider the Share Sale Transaction for the part which is a connected transaction. Therefore, it wishes to also propose such matter to the shareholders' meeting for consideration and approval under the Notifications on Acquisition or Disposition of Assets.

The Share Sale Transaction is not regarded as a disposal or transfer of the Company's business, in whole or in substantial part, to any other person pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) (the "**Public Limited Companies Act**").

Therefore, for the purpose of execution of the Share Sale Transaction, the Company has the obligations under the Notifications on Connected Transactions and the Notifications on Acquisition or Disposition of Assets as follows:

- (1) To convene a board of directors' meeting to consider approving the execution of the Share Sale Transaction;
- (2) To prepare and submit a report and disclose information memorandum on the Share Sale Transaction to the SET;
- (3) To engage an independent financial advisor to provide opinion on the Share Sale Transaction and submit such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET and the Company's shareholders, and in this regard, the Company has appointed Avantgarde Capital Co., Ltd. as its independent financial advisor for this transaction;
- (4) To convene a shareholders' meeting of the Company by delivering the invitation letter for the shareholders' meeting at least 14 days prior to the date of the meeting, and obtain approval from the shareholders'

meeting of the Company with the affirmative votes of no less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote (excluding the votes of the interested shareholders).

The board of directors' meeting of the Company deemed it appropriate to propose the shareholders' meeting to consider authorizing the chief executive officer and president to take any actions necessary for and in connection with the Share Sale Transaction, including (a) consider and set out details and conditions necessary for and in connection with the Share Sale Transaction; (b) negotiate, conclude, change and sign any agreements and documents relating to the Share Sale Transaction; (c) sign, change and amend any other documents and evidence necessary for and in connection with the Share Sale Transaction in order to apply for permission, report to or obtain consent from any relevant authorities or persons, including to contact with, submit, give statement and explanation to any relevant authorities or persons to ensure the completion of the Share Sale Transaction; (d) appoint any employee of Thai Oil's group of companies to be substitute(s) having the scope of authority as the Company's chief executive officer and president may deem appropriate; and (e) take any other actions necessary for and in relation to the Share Sale Transaction.

Therefore, the Company hereby reports the information memorandum on such transaction with the details as follows:

1. Date of Execution of the Transaction

The Company will execute the Share Sale Transaction after the approval from the 2022 Annual General Meeting of Shareholders of the Company to be held on April 7, 2022 has been obtained and the conditions precedent to be specified under the SPA have been fulfilled.

As of the date of the disclosure of this information memorandum, the Company is in the process of negotiating and preparing the SPA. The Company expects to execute the SPA and complete the share sale by the second quarter of 2022.

2. Related Parties and Relationship with the Listed Company

Seller : The Company

Buyer : PTT and/or SMH

Relationship with the Listed Company

PTT is the Company's major shareholder. As of September 10, 2021 (which is the Company's most recent closing date of its share register book), PTT directly and indirectly holds shares in the Company representing 48.0 percent of the total issued and paid-up shares of the Company.

At present, the Company's board of directors comprises 15 directors, five of whom, namely Miss Phannalin Mahawongtikul, Dr. Buranin Rattanasombat, Mr. Terdkiat Prommool, Mr. Suchat Ramarch and Mr. Wirat Uanarumit, are PTT's senior management.

SMH is a related person of PTT, which is the Company's major shareholder, and PTT has the effective interest in SMH through its shareholding representing 100.0 percent of all shares in PTT Global Management Co., Ltd., which holds 100.0 percent of all shares in Global Management Holding Co., Ltd., which holds 100.0 percent of all shares in SMH.

In addition, SMH is also a shareholder of the Company, and as of September 10, 2021 (which is the Company's most recent closing date of its share register book), SMH holds shares in the Company representing 3.0 percent of the total issued and paid-up shares of the Company.

3. General Description of the Transaction and Details of the Acquired and Disposed Assets

3.1 General Description of the Transaction

The Company will sell ordinary shares of GPSC with a par value of Baht 10 per share to PTT, the Company's major shareholder and/or SMH, PTT's related person, in the aggregate amount of 304,098,630 shares, representing approximately 10.78 percent of the total issued and paid-up shares of GPSC, totaling approximately Baht 22,351 million, which is the price before deduction of GPSC's dividends after December 31, 2021 and before the share transfer date (if any). Should GPSC declare its dividend payout and schedule the record date to determine the list of shareholders entitled to dividends before the closing of GPSC's share sale, in which case, the total value of such consideration shall be reduced by the amount equal to GPSC's dividends paid in respect of the sold shares, and moreover, the total value of such consideration for the Share Sale Transaction may be adjusted to reflect the effect of income tax burden of the relevant parties from the dividend payout (if any).

After completion of the share transfer under the Share Sale Transaction, the Company's effective shareholding in GPSC will be reduced from approximately 20.78 percent of the total issued and paid-up shares of GPSC to approximately 10.0 percent of the total issued and paid-up shares of GPSC. The Share Sale Transaction is regarded as (a) a connected transaction under the Notifications on Connected Transactions; and (b) a disposition of assets transaction by a listed company under the Notifications on Acquisition or Disposition of Assets, but it is not regarded as a disposal or transfer of the Company's business, in whole or in substantial part, to any other person pursuant to Section 107(2)(a) of the Public Limited Companies Act.

3.2 Details of the Disposed Assets

The ordinary shares held by the Company in GPSC in the aggregate amount of 304,098,630 shares with a par value of Baht 10 per share, representing approximately 10.78 percent of the total issued and paid-up shares of GPSC.

Information in relation to GPSC

General Information of GPSC (Source: Annual Registration Statement/Annual Report (Form 56-1 One Report) for 2020 of GPSC on the SET's website)

Nature of Business Operations	Operating as a power, steam, and utilities producer and distributor, in addition to investing in other companies that generate and distribute power, steam, and utilities, including related businesses, both domestically and overseas.
Head Office	555/2 Energy Complex Building B, 5 th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-district, Chatuchak District, Bangkok
Date of Incorporation	January 10, 2013
Date of Listing on the SET	May 18, 2015
Registered Capital	Baht 28,197,293,710
Paid-up Registered Capital	Baht 28,197,293,670
Total Issued and Paid-up Shares	2,819,729,367 shares
Par Value	Baht 10

List of Directors of GPSC (Source: Information as of February 11, 2022 on the SET's website)

No.	Name	Position
1.	Mr. Pailin Chuchottaworn	Chairman of the Board / Independent Director
2.	Mr. Worawat Pitayasiri	Director / President and Chief Executive Officer
3.	Mr. Noppadol Pinsupa	Director
4.	Mr. Atikom Terbsiri	Director
5.	Mr. Wuttikorn Stithit	Director
6.	Mr. Kongkrapan Intarajang	Director
7.	Mr. Lavaron Sangsnit	Director
8.	Mr. Wirat Uanarumit	Director
9.	Mr. Jeerawat Pattanasomsit	Director
10.	Mr. Kurujit Nakornthap	Independent Director / Member of the Audit Committee

No.	Name	Position
11.	Maj. Gen. Chaowalek Chayansupap	Independent Director / Member of the Audit Committee
12.	Mrs. Nicha Hiranburana Thuvatham	Independent Director
13.	Mrs. Saowanee Kamolbutr	Independent Director / Chairman of the Audit Committee
14.	Mr. Somchai Meesen	Independent Director
15.	Mr. Pakorn Apaphant	Independent Director

List of Shareholders of GPSC (Source: Information as of September 9, 2021 on the SET's website)

No.	Name	Amount (shares)	Shareholding (percent)
1.	PTT Public Company Limited	1,199,351,484	42.53
2.	Thai Oil Public Company Limited	586,071,567	20.78
3.	PTT Global Chemical Public Company Limited	281,972,937	10.00
4.	Thai NDVR Company Limited	82,231,638	2.92
5.	Social Security Office	56,460,495	2.00
6.	Siam Management Holding Co., Ltd.	53,936,756	1.91
7.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,729,743	0.81
8.	STATE STREET EUROPE LIMITED	12,752,055	0.45
8.	SCB Dividend Stock 70/30 Long Term Equity Fund	10,765,368	0.38
9.	Mr. Somphop Tingthanathikul	9,000,000	0.32
10.	Others	504,457,324	17.90
Total		2,819,729,367	100.00

Summary of Financial Information and Operating Results of GPSC for the years ended December 31, 2019, 2020 and 2021 (Source: Annual Registration Statement/Annual Report (Form 56-1 One Report) for 2020 of GPSC, the Management's Discussion and Analysis for 2020 and 2021 of GPSC and the Consolidated Financial Statements of GPSC as of December 31, 2020 and 2021 on GPSC's website)

(Unit: Million Baht)

Consolidated Financial Statements	2019 (Audited)	2020 (Audited)	2021 (Audited)
<u>Statements of Financial Position</u>			
Current assets	38,919	43,454	270,379
Non-current assets	213,097	213,202	23,036
Total assets	252,017	256,656	129,595
Current liabilities	36,748	22,063	152,632
Non-current liabilities	105,093	122,726	270,379
Total liabilities	141,841	144,789	23,036
Authorized share capital	28,197	28,197	28,197
Issued and paid-up capital	28,197	28,197	28,197
Total equity	110,176	111,867	117,748
<u>Result of Operations</u>			
Revenue from operation	66,562	69,578	74,874
Cost of sales (excluding depreciation and amortization)	(47,900)	(48,249)	(55,206)
Gross profit	18,662	21,329	19,667
Selling and administrative expenses	(1,896)	(1,790)	(1,963)
Other revenue from operations	17	20	20
EBITDA	16,783	19,559	17,724
Depreciation and amortization	(7,207)	(8,287)	(8,630)
EBIT	9,576	11,272	9,094

Consolidated Financial Statements	2019 (Audited)	2020 (Audited)	2021 (Audited)
Finance costs	(5,140)	(4,024)	(3,860)
Other revenues and expenses	472	915	2,100
Dividend received and share of profit from associates and joint ventures	1,022	1,320	1,792
Income tax expense	(247)	(992)	(1,192)
Profit before FX and extraordinary items	5,684	8,491	7,934
Net profit (loss) from foreign exchange	317	(1)	(93)
Net Profit	6,001	8,490	7,841
Non-controlling interests	(1,940)	(982)	(522)
Net Profit – Parent Company	4,061	7,508	7,319

4. Total Value of Consideration, Basis of Determination of Total Value of Consideration, Conditions for Execution of the Transaction, and Payment Method

Total Value of Consideration	Basis of Determination of Total Value of Consideration	Payment Method and Conditions for Execution of the Transaction
Approximately Baht 22,351 million	Being subject to negotiations between the relevant parties, whereby the value of GPSC's is measured based on 2 approaches, i.e., discounted cash flow (DCF) and market value approach of shares of GPSC.	<p>The Company will receive payment for such shares of GPSC in cash in the total value of approximately Baht 22,351 million. The total value of such consideration shall be reduced by the amount equal to GPSC's dividends paid in respect of the sold shares should GPSC declare its dividend payout and schedule the record date to determine the list of shareholders entitled to dividends before the closing of GPSC's share sale, and may be adjusted to reflect the effect of income tax burden of the relevant parties from the dividend payout. The adjustment of the total value of such consideration for the Share Sale Transaction shall be as mutually agreed upon by the seller and buyer in the SPA.</p> <p>Further to such resolutions by the Board of Directors' Meeting of GPSC on February 11, 2022 granting approval to propose the shareholders' meeting to consider declaring its dividend payout for 2021 at the rate of Baht 1.00 per share and scheduling the record date to determine the list of shareholders entitled to dividends to be February 25, 2022, the Company initially expects that the total value of consideration shall be reduced by such dividend payout for 2021 of GPSC in the amount of approximately Baht 304 million.</p>

Total Value of Consideration	Basis of Determination of Total Value of Consideration	Payment Method and Conditions for Execution of the Transaction
		In this regard, the Share Sale Transaction will be executed after the 2022 Annual General Meeting of Shareholders of the Company has resolved to approve such transaction, and the conditions precedent under the SPA have been fulfilled.

5. Calculation of the Transaction Size

5.1 Calculation of the Transaction Size under the Notifications on Connected Transactions

Transaction	Value in the Calculation of the Transaction Size (Million Baht)	Value of the Net Tangible Assets of the Company (Million Baht)	Percent of the Net Tangible Assets of the Company
Sale of shares of GPSC ¹	22,351	114,989	19.44
Connected transactions of the Company with PTT during the past six months ²	2,298	108,520	2.12
Total	24,649	223,509	21.56

Remark: /1 The size of the Share Sale Transaction under the Notifications on Connected Transactions is calculated based on the information from the Company's consolidated financial statements audited by the certified auditor for the period ended December 31, 2021.

/2 The size of the connected transaction of the Company with PTT under the Notifications on Connected Transactions is calculated based on the information from the Company's consolidated financial statements reviewed by the certified auditor for the period ended September 30, 2021.

The Share Sale Transaction is a connected transaction under the Notifications on Connected Transactions because this is a sale of shares of GPSC to PTT, the Company's major shareholder and/or SMH, PTT's related person, with the transaction size equal to 19.44 percent of the net tangible assets (NTA) of the Company and its subsidiaries, and upon combination with the Company's connected transactions executed with PTT during the past six months prior to the approval of this transaction, which amounted to Baht 2,298 million (based on the Company's Information Memorandum Ref. TBK. 13/0557, dated December 20, 2021, Re: Notification of signing a renewal on the connected transaction on providing or receiving financial assistance between the Company and PTT), the aggregate

transaction size is equal to 21.56 percent of the net tangible assets (NTA) of the Company and its subsidiaries. Therefore, the Share Sale Transaction is regarded as a connected transaction under the Notifications on Connected Transactions having the transaction value exceeding Baht 20 million, and having the transaction size exceeding 3 percent of the net tangible assets (NTA) of the Company and its subsidiaries. In this regard, the Share Sale Transaction is required to be approved by the shareholders' meeting before execution of such transaction.

5.2 Calculation of the Transaction Size under the Notifications on Acquisition or Disposition of Assets

Basis of Calculation	Formula	Calculation	Transaction Size
1. Net Tangible Assets (NTA)	(NTA of the Business x Disposal Proportion) / NTA of the Listed Company	(Baht 63,558 million x 10.78 %) / Baht 114,989 million	5.96 percent
2. Net Operating Profits	(Net Operating Profits of the Disposing Company x Disposal Ratio) / Net Operating Profits of the Listed Company	(Baht 7,319 million x 10.78 %) / Baht 12,578 million	6.28 percent
3. Total Value of Consideration	Value of Transaction Received / Total Assets of the Listed Company	Baht 22,351 million / Baht 362,144 million	6.17 percent
4. Value of Securities	Number of Shares Issued for Payments of Assets / Number of Shares Issued and Paid-up of the Listed Company	No securities are issued as consideration.	No securities are issued as consideration.

Remark: The size of the Share Sale Transaction under the Notifications on Acquisition or Disposition of Assets is calculated based on the information from the Company's consolidated financial statements audited by the certified auditor for the period ended December 31, 2021 and GPSC's consolidated financial statements audited by the certified auditor for the period ended December 31, 2021.

The Share Sale Transaction is regarded as a disposition of assets transaction by a listed company under the Notifications on Acquisition or Disposition of Assets, with the total value of approximately Baht 22,351 million, representing the highest transaction size equal to 6.28 percent on the basis of net operating profits, which is the basis for calculation of the highest transaction size. The Company has not entered into any other disposition of assets transactions during the past six months.

In this regard, despite the fact that the size of the Share Sale Transaction under the Notifications on Acquisition or Disposition of Assets is lower than 15 percent, in which case, the Company is not required to disclose information or take any actions under the Notifications on Acquisition or Disposition of Assets, the Company’s Board of Directors viewed that as such transaction forms a part of the recapitalization plan for the Company’s long-term financial restructuring, and the Company will call its shareholders’ meeting to consider the Share Sale Transaction for the part which is a connected transaction, it would wish to propose such matter to the shareholders’ meeting for consideration and approval under the Notifications on Acquisition or Disposition of Assets accordingly.

The Share Sale Transaction is not regarded as a disposal or transfer of the Company’s business, in whole or in substantial part, to any other person pursuant to Section 107(2)(a) of the Public Limited Companies Act.

6. Plan for Use of Proceeds from Disposition of Assets

The Company plans to primarily use the proceeds from the Share Sale Transaction to repay the bridging loans from both financial institutions and the major shareholder, i.e., PTT, as part of the recapitalization plan for the Company’s long-term financial restructuring to finance its investment in PT Chandra Asri Petrochemical Tbk, as per the details in the Company’s Information Memorandum Ref. TBK. 13/0366, dated July 29, 2021, as disclosed by the Company via the SET’s web portal.

7. Details of the Draft SPA

As of the date of the disclosure of this information memorandum, the Company is in the process of negotiating and preparing the SPA. Once approvals from the Board of Directors’ Meeting of the Company No. 2/2022 on February 17, 2022 and from the 2022 Annual General Meeting of Shareholders to be held on April 7, 2022 are obtained, and the conditions precedent under the SPA are fulfilled, the Company will enter into the Share Sale Transaction.

Parties	<p>Seller : The Company</p> <p>Buyer : PTT and/or SMH</p>
Disposed Shares	Ordinary shares of GPSC in the aggregate amount of 304,098,630 shares, representing approximately 10.78 percent of the total issued and paid-up shares of GPSC
Price of the Disposed Shares	<ul style="list-style-type: none"> The Buyer agrees to pay for the disposed shares to the Company at the total price of approximately Baht 22,351 million in cash. Should GPSC declare its dividend payout and schedule the record date to determine the list of shareholders entitled to dividends before the closing of GPSC’s share sale, the total value of such consideration shall be reduced by such amount equal to GPSC’s dividends paid in respect of the sold shares, and moreover, the total value of such consideration for the Share Sale Transaction may be adjusted to

	reflect the effect of income tax burden of the relevant parties from the dividend payout (if any).
Share Transfer Date and Procedure	The Company agrees to transfer the disposed shares to buyer(s) on such date as agreed upon by the parties by way of off-market trade in scripless form at Thailand Securities Depository Co., Ltd..
Key Conditions Precedent	<p><u>The Company's obligations</u></p> <ul style="list-style-type: none"> ● The execution of the Share Sale Transaction shall have been approved by the shareholders' meeting of the Company. <p><u>Obligations of buyer(s)</u></p> <ul style="list-style-type: none"> ● The execution of the Share Sale Transaction shall have been approved by the meeting of the board of directors and/or shareholders (as the case may be); and ● A waiver of the SEC Office from the requirement to make a tender offer for all securities of GPSC (if required) is granted, and the conditions (only those to be fulfilled prior to the share transfer date) imposed by the SEC Office in the waiver letter (if any) have been fully complied with. <p><u>Other conditions</u></p> <ul style="list-style-type: none"> ● There shall be no material adverse change to the business of GPSC.
Termination	<ul style="list-style-type: none"> ● Should either party breach the SPA and fail to remedy such breach within a specified time, or breach its covenants, the other party shall be entitled to terminate the SPA. ● Should there be any issuance or amendment of any laws, regulations, requirements, notifications or orders of the government or any other competent authorities or any interpretation by the government authorities, thereby preventing the share sale under the SPA.

8. Interested Directors and/or Directors as Related Parties in the Transaction

Five interested directors in the Share Sale Transaction, namely Miss Phannalin Mahawongtikul, Dr. Buranin Rattanasombat, Mr. Terdkiat Prommool, Mr. Suchat Ramarch and Mr. Wirat Uanarumit, were not present at the meeting and did not vote on the approval of such transaction, as they are senior management of PTT.

9. Opinion of the Board of Directors on the Transaction

The Board of Directors of the Company (excluding the interested directors) deemed that the Share Sale Transaction is justifiable with such general commercial conditions and the price is reasonably determined with references to market price for transaction, and primarily takes into account the best interests of the Company, and that the Share Sale Transaction will enable the Company to derive cash flows after execution of the Share Sale Transaction in the amount of approximately Baht 22,047 million (before deduction of expenses and income tax arising from such transaction), which shall be used to repay the bridging loans from both financial institutions and the major shareholder, i.e., PTT, as part of the recapitalization plan for the Company's long-term financial restructuring to finance its investment in PT Chandra Asri Petrochemical Tbk, as per the details in the Company's Information Memorandum Ref. TBK. 13/0366, dated July 29, 2021, as disclosed by the Company via the SET's web portal, and which shall also strengthen the Company's liquidity and financial position, and increase its capital for investment in the future.

In this respect, the execution of the Share Sale Transaction with the connected party(ies), is in the best interests of the Company relative to execution of such transaction with a third party for the following reasons:

- PTT has a strong financial standing and sources of sufficient funds to execute the transaction, and moreover, PTT is a major shareholder of GPSC and may continue to provide support to GPSC as a flagship of PTT group's power business, and as such, the execution of such transaction with PTT will be beneficial to the Company's investment in GPSC in the long run.
- SMH is a related person of PTT, and PTT has the effective interest in SMH through its shareholding representing 100.0 percent of all shares in PTT Global Management Co., Ltd., which holds 100.0 percent of all shares in Global Management Holding Co., Ltd., which holds 100.0 percent of all shares in SMH, and as such, SMH has the source of funds sufficient to execute the transaction, and is capable of providing continued support to GPSC, as the power flagship of PTT Group.
- The price of shares of GPSC is justifiable as it is not less favorable to such price anticipated by the Company for sale of shares to a third party, and the sale of a substantial number of shares of GPSC through the SET may negatively affect the supply of shares in the market mechanism and GPSC's share price. It is for this reason that the Board of Directors' Meeting (excluding the interested directors) has resolved to approve the execution of this transaction.

10. Opinion of the Audit Committee and/or Directors which is different from the Board of Directors' Opinion in Clause 9 above

No different opinion.

(F53-4)

Capital Increase Report Form
Thai Oil Public Company Limited
February 17, 2022

This is to inform you that the Board of Directors of Thai Oil Public Company Limited (the "**Company**") adopted a resolution relating to a capital increase and an allotment of newly issued ordinary shares at its meeting No. 1/2022, which was held on February 17, 2022, with the following details:

1. Capital increase

The Board of Directors' meeting resolved to propose to the 2022 Annual General Meeting of Shareholders to consider and approve an increase in the Company's registered capital in the amount of THB 2,751,200,000 from the original registered capital of THB 20,400,278,730 to a new registered capital of THB 23,151,478,730 by issuing up to 275,120,000 new ordinary shares with a par value 10 THB, for a total of THB 2,751,200,000, which will take the form of the following capital increase:

Capital Increase	Share Type	Number of Shares (Shares)	Par value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purposes for which proceeds will be used	Ordinary Shares	275,120,000	10	2,751,200,000
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

2. Allotment of new shares

2.1 Specifying the purposes for which proceeds will be used

Allotted to	Number of Shares (Shares)	Ratio (Original : New)	Selling price (THB per share)	Subscription and payment period	Note
(1) Public Offering, including issuance and offering of shares to the Company's existing shareholders in	Up to 239,235,000	The Company will provide additional details later.	The Company will determine the price later.	The Company will provide additional details later.	Please refer to notes (1) - (2).

Allotted to	Number of Shares (Shares)	Ratio (Original : New)	Selling price (THB per share)	Subscription and payment period	Note
<p>proportion to their shareholdings, except for shareholders who will impose or may impose obligations or duties on the Company under a foreign legal framework.</p> <p>(2) Support the exercise of the over-allotment agents' right to purchase additional shares.</p>	Up to 35,885,000				

Notes :-

- (1) The Board of Directors agreed to present the issuance and offering of newly issued ordinary shares to the 2022 Annual General Meeting of Shareholders for approval to support the allotment of shares from the public offering by issuing and allotting up to 275,120,000 new ordinary shares at a par value of THB 10 per share.
- (2) For the purpose of increasing capital and allocating newly issued ordinary shares, the Board of Directors deems it is appropriate to propose to the Company's Annual General Meeting of Shareholders for passing a resolution authorizing the Board of Directors and/or persons to whom the Board of Directors delegate authority to take any action relating to the issuance, offering, allotment and subscription of newly issued ordinary shares as well as to ratify any actions that such persons may have taken in connection with such matters, including:
 - (a) To set out details of the allocation of newly issued ordinary shares for the public offering, including the Company's existing shareholders in proportion to their respective shareholdings, in accordance with applicable laws and regulations (including to calculate allocation proportions and a subscription ratio), and to consider not offering or allotting new ordinary shares to any person or share subscriber if the offering or allocation of newly issued ordinary shares to such persons results in or may result in (1) the Company being subject to obligations or duties under foreign law in addition to Thai securities laws and regulations, or

- (2) if the offering fails to meet relevant criteria, methods or conditions governing the offering or allotment of shares.
- (b) To define or amend or modify the methods for allocating newly issued ordinary shares, such as a single allotment or multiple allotments, offering periods, offering proportions, an initial offering price range, a final offering price, methods of payment, or other details of the allotment and offering, such as a change in the record date used to determine the rights of existing shareholders entitled to receive newly issued ordinary shares.
 - (c) To define and/or amend the details or conditions governing the offering and allocation of newly issued ordinary shares, including the offering period, the number of shares offered for sale, the methods of offering and allotting shares, as well as share payment and subscriptions, both domestically or internationally, in order to ensure that the offering and allocation process is complete and in accordance with the Capital Market Supervisory Board's guidelines, methods, or conditions as well as any applicable Thai or foreign laws, rules, or regulations.
 - (d) To determine and/or adjust a price range based on the book building process, the offering price, the offering period, the conditions, the allotment procedures, the allotment method, the subscription method, the offering proportions, subscription periods, share payments, share allocations, the offering of shares reserved for cornerstone investors and the offering and allocation of shares to various types of share subscribers, which may include but not limited to persons who have relationships with the Company, the Company's benefactors as well as other types of investors to be defined later, including the over-allotment process, which may be offered for sale in full on a single occasion or in parts at different times, including any additional terms and conditions, as well as any other actions necessary and relevant for the issuance and public offering of ordinary shares. All of this must be done in accordance with the Capital Market Supervisory Board's criteria for subscriptions, underwriting, and allotments of securities, as well as any other applicable criteria.
 - (e) To appoint financial advisors, legal advisors, securities underwriters and/or other relevant advisors, including firm commitment underwriters, subscription agents, selling agents, initial purchasers in foreign jurisdictions and/or escrow agents and over-allotment agents for the over-allotment process, including the execution of contracts, agreements and other documents necessary to carry out such matters in support of the public offering.
 - (f) To contact, negotiate, enter into, prepare, amend, change, and sign contracts, commitments, letters granting rights and/or other documents, make representations, file a waiver, file a request for approval, provide information, and submit documents and evidence to the SEC, SET and/or any other organizations or entities, including escrow agents, over-allotment

agents, contracting parties or anyone else involved in the issuance and offering or sale of such newly issued ordinary shares, including the offering of shares reserved for cornerstone investors and the offering and allocation of shares to persons who have relationships with the Company, the Company's benefactors as well as other types of investors to be defined later, including the execution of the over-allotment, as well as to take any necessary or relevant action in all respects.

- (g) To amend and/or change, in all respects, the terms and conditions and details relating to the allocation and offering of newly issued ordinary shares at this time. This includes, but is not limited to, the offering price, the offering period, the subscription period, the share payment, as well as any other pertinent terms and conditions and details, as well as taking actions related to such matters.
- (h) To edit any language or text in documents, shareholder meeting minutes, memorandums of association, and/or application forms, and/or take any other action necessary to comply with the registrar's order to register the Company's capital with the Ministry of Commerce's Department of Business Development.
- (i) To disclose information, provide information, prepare information, deliver, sign application forms and related documents in connection with issuing and offering of the newly issued shares, including all other documents and evidence required for the issuance and offering of such newly issued ordinary shares, including application forms, registration statements for securities offerings, prospectus, contracts and other related documents, and to contact and submit applications for approval, documents and evidence to government agencies or entities in connection with the issuance and offering of newly issued ordinary shares and the listing of newly issued ordinary shares on the SET, as well as to take any other actions required for such matters.
- (j) To take any necessary action to accomplish the objectives of such matters, including delegating or authorizing any other person to do so in accordance with applicable notifications, regulations, rules, and laws.

In addition, in order to facilitate and streamline the registration with the Ministry of Commerce in relation with the capital increase and the allocation of newly issued shares the Board of Directors deems it is appropriate to propose to the Company's Annual General Meeting of Shareholders for consideration and approval the delegation of authority to any authorized signatory (without seal) to act as an authorized person to sign any application forms or documents relating to the registration of related matters with the Ministry of Commerce, and the authority to amend or change such application forms or statements that must be submitted to the Ministry of Commerce, as well as the authority to

take any action necessary and required for such proceedings, and to comply with applicable laws, rules, regulations, and interpretations of relevant government agencies, including those issued by registrars or officers.

The Board of Directors' opinion, the issuance, offering, and allocation of newly issued ordinary shares of the Company, as well as the share pricing criteria for the issuance and offering of newly issued ordinary shares in this public offering, are detailed in the information memorandum for Thai Oil Public Company Limited's public offering (**Enclosure 3**).

2. General Mandate

- No.

3. Schedule for a shareholder's meeting to approve the capital increase/allotment

The 2022 Annual General Meeting of Shareholders is scheduled for Thursday, April 7, 2022, at 9:00 a.m. via electronic means, in accordance with the Emergency Decree on Electronic Media Conferences B.E. 2563 (2020) and other applicable laws and regulations.

- Record date for shareholders with the right to attend the shareholders' meeting will be on March 4, 2022.
- From.....until the meeting is duly convened, the share register will be closed to share transfers in order to determine who has the right to attend.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

- 4.1 The allocation of newly issued ordinary shares for public offering must be approved by a majority of shareholders present and voting at the shareholder's meeting.
- 4.2 The Company will submit applications to the Ministry of Commerce's Department of Business Development for registration of capital increases, amendments to its memorandum of association, and changes in its paid-up capital.
- 4.3 The Company has been approved and/or granted any necessary waivers by the appropriate regulatory bodies. This includes obtaining permission from the SEC Office to conduct a public offering of securities.
- 4.4 The Company shall apply to the SET for permission to offer securities for public offering in order to obtain approval to list new shares on the SET in accordance with applicable laws and regulations.

5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase

The Company anticipates that it will be able to conduct this offering after receiving approval from the SEC.

The proceeds from the offering will be used for the following purposes:

Objectives	Spending estimates and spending plans
(a) Repayment of existing loans of the Company which will strengthen the Capital Structure of the Company and create the gradual growth and sustainability of the Company.	<ul style="list-style-type: none"> ● Approximately 100 percent of the value of the Company's total ordinary shares issued and offered for sale for partially repaying the bridge loan with financial institutions and PTT for the investment in PT Chandra Asri Petrochemical Tbk. ● Estimated duration: 2022 – 2023.
(b) To be used as working capital and/or for future investment and expansion of the business.	<ul style="list-style-type: none"> ● Net remaining value after loan repayments to financial institutions and PTT.

However, the above-mentioned spending plans represent the best estimates of how the Company will spend the net total funds it may receive from this public offering, and they should be considered as part of the Company's business plans and expense estimates as of the date of this document. The Company may spend funds from the offering in ways that differ from the spending estimates and plans above for a variety of reasons, including those that the Company's management deems necessary or believes that new spending estimates and plans for each spending objective should be created or there may be instances where the Company's future business plan and actual costs deviate from the estimates listed above, in which case the Company's and its shareholders' interests will be taken into consideration. The Company will communicate the details of its intended use of the funds to its shareholders at a later date.

6. Benefits which the Company will receive from the capital increase/share allotment

The Company is required to seek funding at this time in order to complete its long-term financial restructuring, which will be carried out in parallel with the sale of the Company's shares in Global Power Synergy Public Company Limited to repay loans obtained for investment in PT Chandra Asri Petrochemical Tbk and to accomplish the Company's objective of lowering its net debt-to-equity ratio to less than or equal to one, as well as to keep its credit rating at an investment grade level. All of this is to enhance the Company's long-term financial flexibility and position it to further and expand its business operations, which include oil refining, petrochemicals, energy, and other businesses. The Company has considered various financing options, such as borrowing from financial institutions and capital increases. Borrowing more money from financial institutions will increase

the burden of principal and interest repayments and limit the Company's ability to borrow from financial institutions, resulting in higher borrowing costs and reduced agility in future operations. Therefore, the Board of Directors believes that financing through capital increases is appropriate given the Company's financial position, current capital market conditions, and the need for the Company's expansion.

7. Benefits which shareholders will receive from the capital increase/share allotment

7.1 Dividend policy

The Company has a policy of paying dividends of at least 25 percent of the consolidated financial statements' net profit after deducting all types of reserves as defined in the Company's regulations and in accordance with applicable laws. When determining dividend payments, the Company will weigh the dividend payments against shareholders' interests, for example, the money could be held for future investment, used to repay loans, or used as working capital within the Company.

7.2 The right to receive dividends on the Company's operating results

Subscribers to new shares issued in connection with this public offering will be entitled to receive dividends from the Company's operating results beginning on the date they are registered as shareholders of the Company and when their names are listed as shareholders in the Company's shareholder register and the Company has declared dividend payments in accordance with applicable laws and regulations.

7.3 Others

- No-

8. Other details necessary for shareholders to approve the capital increase/share allotment

Please refer to the information memorandum regarding the public offering of new shares in Thai Oil Public Company Limited for additional details (**Enclosure 3**).

9. Schedule of events if the board of directors approves the capital increase or the allotment of new shares

Events	Day / Month / Year
1. Board of Directors meeting No. 1/2022 for the purpose of adopting a resolution authorizing a capital increase and the allotment of new shares.	17 February 2022
2. The date on which the list of shareholders entitled to vote at the 2022 Annual General Meeting of Shareholders will be determined (Record Date).	4 March 2022

Events	Day / Month / Year
3. 2022 Annual General Meeting of Shareholders.	7 April 2022
4. Registration with the Ministry of Commerce of resolutions increasing the registered capital and amending the Company's memorandum of association.	Within 14 days of the approval of the shareholders' meeting
5. Submission to the SEC's office of a public offering application, registration statements for securities offerings, and a draft prospectus.	After receiving approval from the shareholders' meeting to proceed with the public offering.

The Company warrants that the information contained in this report is accurate and complete in all respects.

(Mr. Wirat Unarumit)
Chief Executive Officer and President
Thai Oil Public Company Limited

Information memorandum on the issuance and public offering of newly issued ordinary shares
of
Thai Oil Public Company Limited

On February 17, 2022, the Board of Directors of Thai Oil Public Company Limited (the "**Company**") No.1/2022 resolved to propose to the Company's 2022 Annual General Meeting of Shareholders for consideration and approval an increase in the Company's registered capital from THB 20,400,278,730 to THB 23,151,478,730 through the issuance of up to 275,120,000 newly issued ordinary shares with a par value of THB 10, for a total of THB 2,751,200,000, in a bid to raise funds as part of the Company's long-term financial restructuring plan.

Given the significance of the issuance and offering of newly issued ordinary shares, the Company has prepared an information memorandum summarizing information significant to shareholders' decisions, as detailed below:

1. Details of the offering of newly issued ordinary shares

As part of the Company's long-term financial restructuring, newly issued ordinary shares totaling no more than 275,120,000 shares with a par value of THB 10 per share will be allocated as follows:

- (1) The Company will issue up to 239,235,000 new ordinary shares for public offering, including issuance and offering to existing shareholders in proportion to their shareholding. The Company reserves the right to refuse allocations to shareholders who will cause or may cause the Company to be subject to obligations or duties under foreign law.
- (2) The Company will issue up to 35,885,000 shares to facilitate the exercise of the over-allotment agents' right to purchase over-allotment shares.

The following describes the allotments of the above-mentioned newly issued ordinary shares:

1) Allocation of newly issued ordinary shares proportionately to existing shareholders without allocating to shareholders causing the Company to be obligated under foreign law.

(1) Offering details

Existing shareholders will be allotted new ordinary shares with a par value of THB 10 equal to not less than 80 percent of all ordinary shares issued and offered for sale at this time, based on their shareholding proportion. The Company reserves the right to withhold allocations from shareholders who will or may subject the Company to foreign law obligations or duties.

Shareholders may oversubscribe for the newly issued ordinary shares (oversubscription), in which case they will be allocated the shares only if there are any remaining shares from the offering available to the Company's existing shareholders who subscribed in full accordance with their respective rights.

If any newly issued ordinary shares remain after the initial allocation to existing shareholders in accordance with their shareholding, the Company will allocate the remaining shares to existing shareholders who wish to oversubscribe for the shares at the same initial price as the shares offered to them under their respective rights, details of which are as follows.

- (a) If there are shares remaining from the initial round of allocation that are greater than or equal to the shares oversubscribed by existing shareholders, the Company will distribute the remaining shares to each shareholder who oversubscribed and paid for the shares, based on the number of shares requested in their oversubscription.
- (b) If there are shares remaining from the initial round of allocation that are less than the shares oversubscribed by existing shareholders, allotment of the oversubscribed shares will be carried out in the manner described below.
 - (1) Allocation of shares in accordance with the shareholder's original shareholding proportion by multiplying each shareholder's original shareholding proportion by the remaining number of shares, which determines the number of shares that each shareholder who oversubscribed is entitled to receive. When fractions of shares remain after the calculation, such fractions will be rounded down. The number of shares to be allocated, however, will not exceed the number of shares oversubscribed and paid for by each shareholder.
 - (2) If any remaining shares remain available following the allocation described in clause (b) (1), they shall be allocated to each shareholder who has oversubscribed but has not yet received all of the shares requested in their oversubscription, which shall be calculated by multiplying each shareholder's original shareholding proportion by the remaining number of shares, which determines the number of shares that each shareholder who oversubscribed is entitled to receive. When fractions of shares remain after the calculation, such fractions will be rounded down. The number of shares to be allocated, however, will not exceed the number of shares oversubscribed and paid for by each shareholder. In this regard, the allocation of shares to those who oversubscribe in accordance

with the method outlined in this clause will continue until no more shares are available for allotment.

- (c) If any shares intended for offer to existing shareholders under Clause 1) remain after all existing shareholders who subscribed for and oversubscribed for have been fully allotted, the Company may allocate all or a portion of the remaining newly issued ordinary shares to investors who have subscribed for the Company's shares in accordance with clause 2).

Additionally, the allocation of shares to the Company's existing shareholders must not result in any shareholders (including their persons covered by Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto)) holding the Company's shares in the following manners:

- (a) To the point at which their shareholding triggers the requirement to make a tender offer pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (including any amendments thereto) (the "**Notification TorJor. 12/2554**") (unless such shareholders are exempt from making all tender offers as defined in the Notification TorJor.12/2554)); or
- (b) In a manner that violates the Company's regulations regarding the ownership of shares by foreign nationals.

(2) Types of Investors

The Company will issue and allocate newly issued ordinary shares in order to make them available to existing shareholders in proportion to their respective shareholdings, with the exception of shareholders who will impose or may impose obligations or duties on the Company under a foreign legal framework. The Company is currently reviewing legal implication relating to such obligations and duties under foreign law in order to develop criteria and conditions to be used in the event that the Company does not allocate newly issued ordinary shares to any individual or share subscriber. In this regard, the Company will provide shareholders with additional information regarding the consideration of the terms and conditions governing the allocation or non-allocation of the Company's newly issued shares in due course.

(3) Offering Pricing

With respect to determining the offering price of newly issued ordinary shares for public offering at this time, the Board of Directors has designated the Board of Directors and/or

a person designated by the Board of Directors as the authorized person to do so. The offering price will be determined through a price discovery process in which institutional investors bid for the Company's newly issued shares at a range of prices (book building), as collected and determined by a securities company, or through other means deemed necessary in the Company's best interests.

2) Offering of the Company's newly issued ordinary shares, a portion of which is not allocated to the Company's existing shareholders.

(1) Offering details

The Company will offer newly issued ordinary shares which is not allocated to the Company's existing shareholders at a par value of THB 10 per share to the general public. Depending on the relevant criteria and procedures for allocating new ordinary shares, the Company may consider offering some of its newly issued ordinary shares to cornerstone investors and/or other types of investors as it deems fit.

If any shares remain after the investors have been allocated pursuant to Clause 2), all or part of the remaining shares can be allocated to the Company's existing shareholders who have oversubscribed but have not yet been allotted under Clause 1).

(2) Types of Investors

The general public, which may include cornerstone investors, as well as other categories of investors to be determined in accordance with applicable rules and procedures for the allocation of the Company's ordinary shares.

(3) Offering pricing

The pricing is the same as in 1) above.

3) Over-allotment of shares

(1) Offering details

The Company will grant the Over Allotment Agent the right to purchase up to 35,885,000 additional shares (Option Grantor) at a par value of THB 10 per share. If the Over Allotment Agent has offered ordinary shares to share subscribers in excess of the Company's newly issued ordinary shares issued and offered pursuant to 1) and subsequently, the Over Allotment Agent elects to exercise the Option Grantor to purchase such newly issued shares of the Company in order to return any borrowed shares to PTT Public Company Limited ("PTT"), it is required that this be completed within 30 days

after the closing date of the offering in accordance with the Company's report form of capital increase and draft prospectus.

However, the Over Allotment Agent may choose not to exercise the Option Grantor to purchase the Company's newly issued ordinary shares above, depending on the circumstances and price of the Company's shares traded on the Thai Stock Exchange during the period above.

(2) Types of Investors

Over Allotment Agent, which acts as the underwriter of the Company's newly issued ordinary shares pursuant to Clauses 1) and 2).

(3) Offering pricing

The pricing is the same as in 1) and 2) above.

For the purpose of increasing capital and allocating newly issued ordinary shares for public offering, the Board of Directors deems it is appropriate to propose to the Company's Annual General Meeting of Shareholders for passing a resolution authorizing the Board of Directors and/or persons to whom the Board of Directors delegate authority to take any action relating to the issuance, offering, allotment and subscription of newly issued ordinary shares, including:

- (a) To set out details of the allocation of newly issued ordinary shares for the public offering, including the Company's existing shareholders in proportion to their respective shareholdings, in accordance with applicable laws and regulations (including to calculate allocation proportions and a subscription ratio), and to consider not offering or allotting new ordinary shares to any person or share subscriber if the offering or allocation of newly issued ordinary shares to such persons results in or may result in (1) the Company being subject to obligations or duties under foreign law in addition to Thai securities laws and regulations, or (2) if the offering fails to meet relevant criteria, methods or conditions governing the offering or allotment of shares.
- (b) To define or amend or modify the methods for allocating newly issued ordinary shares, such as a single allotment or multiple allotments, offering periods, offering proportions, an initial offering price range, a final offering price, methods of payment, or other details of the allotment and offering, such as a change in the record date used to determine the rights of existing shareholders entitled to receive newly issued ordinary shares.

- (c) To define and/or amend the details or conditions governing the offering and allocation of newly issued ordinary shares, including the offering period, the number of shares offered for sale, the methods of offering and allotting shares, as well as share payment and subscriptions, both domestically or internationally, in order to ensure that the offering and allocation process is complete and in accordance with the Capital Market Supervisory Board's guidelines, methods, or conditions as well as any applicable Thai or foreign laws, rules, or regulations.
- (d) To determine and/or adjust a price range based on the book building process, the offering price, the offering period, the conditions, the allotment procedures, the allotment method, the subscription method, the offering proportions, subscription periods, share payments, share allocations, the offering of shares reserved for cornerstone investors and the offering and allocation of shares to various types of share subscribers, which may include but not limited to persons who have relationships with the Company, the Company's benefactors as well as other types of investors to be defined later, including the over-allotment process, which may be offered for sale in full on a single occasion or in parts at different times, including any additional terms and conditions, as well as any other actions necessary and relevant for the issuance and public offering of ordinary shares. All of this must be done in accordance with the Capital Market Supervisory Board's criteria for subscriptions, underwriting, and allotments of securities, as well as any other applicable criteria.
- (e) To appoint financial advisors, legal advisors, securities underwriters and/or other relevant advisors, including firm commitment underwriters, subscription agents, selling agents, initial purchasers in foreign jurisdictions and/or escrow agents and over-allotment agents for the over-allotment process, including the execution of contracts, agreements and other documents necessary to carry out such matters in support of the public offering.
- (f) To contact, negotiate, enter into, prepare, amend, change, and sign contracts, commitments, letters granting rights and/or other documents, make representations, file a waiver, file a request for approval, provide information, and submit documents and evidence to the SEC, SET and/or any other organizations or entities, including escrow agents, over-allotment agents, contracting parties or anyone else involved in the issuance and offering or sale of such newly issued ordinary shares, including the offering of shares reserved for cornerstone investors and the offering and allocation of shares to persons who have relationships with the Company, the Company's benefactors as well as other types of

investors to be defined later, including the execution of the over-allotment, as well as to take any necessary or relevant action in all respects.

- (g) To amend and/or change, in all respects, the terms and conditions and details relating to the allocation and offering of newly issued ordinary shares at this time. This includes, but is not limited to, the offering price, the offering period, the subscription period, the share payment, as well as any other pertinent terms and conditions and details, as well as taking actions related to such matters.
- (h) To edit any language or text in documents, shareholder meeting minutes, memorandums of association, and/or application forms, and/or take any other action necessary to comply with the registrar's order to register the Company's capital with the Ministry of Commerce's Department of Business Development.
- (i) To disclose information, provide information, prepare information, deliver, sign application forms and related documents in connection with issuing and offering of the newly issued shares, including all other documents and evidence required for the issuance and offering of such newly issued ordinary shares, including application forms, registration statements for securities offerings, prospectus, contracts and other related documents, and to contact and submit applications for approval, documents and evidence to government agencies or entities in connection with the issuance and offering of newly issued ordinary shares and the listing of newly issued ordinary shares on the SET, as well as to take any other actions required for such matters.
- (j) To take any necessary action to accomplish the objectives of such matters, including delegating or authorizing any other person to do so in accordance with applicable notifications, regulations, rules, and laws.

In addition, in order to facilitate and streamline the registration with the Ministry of Commerce in relation with the capital increase and the allocation of newly issued shares, the Board of Directors deems it is appropriate to propose to the Company's Annual General Meeting of Shareholders for consideration and approval the delegation of authority to any authorized signatory (without seal) to act as an authorized person to sign any application forms or documents relating to the registration of related matters with the Ministry of Commerce, and the authority to amend or change such application forms or statements that must be submitted to the Ministry of Commerce, as well as the authority to take any action necessary and required for such proceedings, and to comply with applicable laws, rules, regulations, and interpretations of relevant government agencies, including those issued by registrars or officers.

2. Purposes of new share issuance and capital use plans

Plans to use the proceeds from the offering

The Company anticipates that it will be able to conduct this offering after receiving approval from the Office of the Securities and Exchange Commission (the “SEC”). The proceeds from the offering will be used for the following purposes:

Objectives	Spending estimates and spending plans
(a) Repayment of existing loans of the Company which will strengthen the Capital Structure of the Company and create the gradual growth and sustainability of the Company.	<ul style="list-style-type: none"> ● Approximately 100 percent of the value of the Company's total ordinary shares issued and offered for sale for partially repaying the bridge loan with financial institutions and PTT for the investment in PT Chandra Asri Petrochemical Tbk. ● Estimated duration: 2022 - 2023.
(b) To be used as working capital and/or for future investment and expansion of the business.	<ul style="list-style-type: none"> ● Net remaining value after loan repayments to financial institutions and PTT.

However, the above-mentioned use of proceeds plans represent the best estimates of how the Company will spend the net total funds it may receive from this public offering, and they should be considered as part of the Company's business plans and expense estimates as of the date of this document. The Company may spend funds from the offering in ways that differ from the spending estimates and plans above for a variety of reasons, including those that the Company's management deems necessary or believes that new spending estimates and plans for each spending objective should be created or there may be instances where the Company's future business plan and actual costs deviate from the estimates listed above, in which case the Company's and its shareholders' interests will be taken into consideration.

3. Impact on shareholders from the offering of newly issued ordinary shares

3.1 Price Dilution

Whether the offering has a negative impact on the share price (Price Dilution) will depend on the price of the public offering, which will be determined later after receiving approval from the SEC, and in which the Company will consider it to be appropriate based on a survey of book building data collected from institutional investors during the period of the securities offering.

3.2 Control Dilution

Following the issuance and offering of newly issued new shares to private placement, the Company will offer the shares to the public, resulting in a decrease in shareholding proportion (control dilution). As a result, the Company will issue and offer 275,120,000 newly issued shares (including those that may be considered for allotment to oversubscribers) in the public offering.

$$\begin{aligned}
 &= \frac{\text{Number of newly issued shares (all for this time)}}{\text{Number of paid-up shares + number of newly issued shares (all for this time)}} \\
 &= \frac{275.1 \text{ (million shares)}}{2,040.0 + 275.1 \text{ (million shares)}} \\
 &= 11.9 \text{ percent}
 \end{aligned}$$

However, with respect to the public offering of up to 239,235,000 newly issued ordinary shares, the Company will issue and offer newly issued shares to existing shareholders in proportion to their respective shareholdings of at least 80 percent and distribute the remaining shares not allocated to existing shareholders to the public and other investors, not to exceed 47,847,000 shares.

Additionally, the Company may consider allocating additional shares to oversubscribers in an amount not to exceed 15 percent of the total number of shares issued and offered, or in other words, not more than 35,885,000 shares which form part of the issuance and offering of newly issued ordinary shares to the public offering at this time.

As a result, the Company will issue and offer to the public and other investors a maximum of 83,732,000 newly issued shares.

$$\begin{aligned}
 &= \frac{\text{Number of shares not reserved for the Company's existing shareholders} \\
 &\quad + \text{Number of newly issued shares to support oversubscription}}{\text{Number of paid-up shares + number of newly issued shares (all for this time)}} \\
 &= \frac{47.8 + 35.9 \text{ (million shares)}}{2,040.0 + 275.1 \text{ (million shares)}} \\
 &= \frac{83.7 \text{ (million shares)}}{2,040.0 + 275.1 \text{ (million shares)}} \\
 &= 3.6 \text{ percent}
 \end{aligned}$$

3.3 Earnings per Share Dilution

Following the issuance and offering of newly issued new shares to private placement, the Company will offer the shares to the public, as a result of which the earnings per share ratio decreases (EPS Dilution). Therefore, the Company will issue and offer 275,120,000 newly issued shares (including those that may be considered for allotment to oversubscribers) in the public offering.

$$\begin{aligned}
 \text{EPS0} &= \frac{12,578.0 \text{ (million THB)}}{2,040.0 \text{ (million shares)}} \\
 \text{EPS1} &= \frac{12,578.0 \text{ (million THB)}}{2,040.0 + 275.1 \text{ (million shares)}} \\
 \text{EPS Dilution} &= \frac{(\text{EPS0}-\text{EPS1})}{\text{EPS0}} \\
 &= 11.9 \text{ percent}
 \end{aligned}$$

This calculation is based on the net profit attributable to the Company's shareholder for the preceding 12 months of the Company's fiscal year ended December 31, 2021, which is the most recent 12-month period available.

3.4 Shareholders' Worthiness Compared with the Earnings per Share Dilution Impact or the Control Dilution Effect.

To compare the worthiness and benefits of shareholders with the Control Dilution and Earnings per Share Dilution in accordance with Clauses 3.2 and 3.3, the offering of shares will be done to repay loans obtained for investment in PT Chandra Asri Petrochemical Tbk and to accomplish the Company's objective of lowering its net debt-to-equity ratio to less than or equal to one, as well as to keep its credit rating at an investment grade level. All of this is to enhance the Company's long-term financial flexibility and position it to further and expand its business operations, which is worth to investors compared with the Control Dilution and Earnings per Share Dilution.

4. The Board of Directors' opinion on the capital increase

4.1 Justifications for and the necessity of increasing the Company's capital

The Company is required to seek funding at this time in order to complete its long-term financial restructuring, which will be carried out in parallel with the sale of the Company's shares in Global Power Synergy Public Company Limited to repay loans obtained for investment in PT Chandra Asri Petrochemical Tbk and to accomplish the Company's objective of lowering its net debt-to-equity ratio to

less than or equal to one, as well as to keep its credit rating at an investment grade level. All of this is to enhance the Company's long-term financial flexibility and position it to further and expand its business operations, which include oil refining, petrochemicals, energy, and other businesses. The Company has considered various financing options, such as borrowing from financial institutions and capital increases. Borrowing more money from financial institutions will increase the burden of principal and interest repayments and limit the Company's ability to borrow from financial institutions, resulting in higher borrowing costs and reduced agility in future operations. Therefore, the Board of Directors believes that financing through capital increases is appropriate given the Company's financial position, current capital market conditions, and the need for the Company's expansion.

4.2 Possibility of the intended use of the offering proceeds and the projects to be implemented

The Company anticipates that it will be able to conduct the offering following receipt of SEC approval. The Company intends to use the capital increase proceeds for the purposes set forth in clause 2 above. The final amount of the offering proceeds will be determined by the capital market conditions in effect at the time of the offering. The Company's board of directors considered the opportunities and benefits of this offering (as described in clause 4.1 above) and resolved to recommend the offering to the shareholders meeting for further approval.

4.3 The reasonableness of the capital increase and the sufficiency of the funding source in the event that the offering proceeds do not cover the total budget required to carry out such a plan or project

The Company's capital increase and spending plans, as mentioned previously, are reasonable and in the best interests of the Company and its shareholders because they will strengthen the Company's capital structure, allowing it to continue to grow and operate sustainably, while also lowering the net debt-to-equity ratio. If this offering proves to be a success, it is anticipated that the Company will have sufficient capital to fulfill the purposes for which the funds specified above will be used. In case the offering of shares is insufficient, the Company may seek alternative source of funds to replace the said objectives, e.g. loans.

4.4 The anticipated impact on the Company's business operations, as well as its financial position and performance, as a result of the capital increase and execution of the spending plans or projects.

The offering of the capital increase shares in the manner described above is consistent with the Company's funding strategy, which allows the Company to use the capital increase proceeds for the purposes specified in Clause 2 above. This will significantly benefit the Company and will have no adverse effect on the Company's business operations, financial status, or performance. If this capital raise fails, the Company may be forced to

seek funding from alternative sources in order to use it for the aforementioned purposes, which could result in unreasonable delays when compared to the proposed offering.

5. Responsibilities of the Board of Directors

If directors of the Company do not discharge their fiduciary duties with integrity and care to protect the Company's interests in connection with this capital increase, and if the Company suffers damage as a result of the failure to perform such duties, shareholders may sue the directors on behalf of the Company for damages pursuant to section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto), and if the directors or related persons receive any unlawful benefits as a result of the failure to perform that duty, shareholders may sue on behalf of the Company to recover those benefits under section 89/18 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto).

After the consideration of the foregoing reasons and facts, the Board of Directors has reached a decision to support the increase in the Company's capital.