

-TRANSLATION-

No. 10000/003/2023

12 January 2023

Subject: Resolutions passed by the Board of Directors Meeting regarding the share acquisition, the tender offer for the entire securities of Esso (Thailand) Public Company Limited

Attention: President
Stock Exchange of Thailand

Enclosure: Information Memorandum on Asset Acquisition Concerning the Acquisition of Shares of Esso (Thailand) Public Company Limited

Bangchak Corporation Public Company Limited (the "**Company**") would like to inform you of the resolutions passed by Board of Directors Meeting No. 1/2023, convened on 11 January 2023. In such meeting, the following material matters were considered and approved:

1. The Board of Directors approved the following transactions and proposed that the shareholders meeting consider and approve the Company to acquire the shares and make a tender offer for the entire securities of Esso (Thailand) Public Company Limited ("**ESSO**"), in accordance with the following details:
 - 1.1 To directly acquire a total of 2,283,750,000 ordinary shares of ESSO (equivalent to approximately 65.99 percent of the total issued shares of ESSO as of 30 September 2022) (the "**Sale Shares**") from the seller, ExxonMobil Asia Holdings Pte. Ltd. (the "**Seller**"). In this regard, the Company has entered into a share purchase agreement with the Seller on 11 January 2023 (the "**Share Purchase Agreement**") ("**Transaction**"). The key terms and conditions of the Share Purchase Agreement are as follows:
 - (1) the Company will directly acquire the Sale Shares at the purchase price which is subject to the adjustment mechanism in accordance with the Share Purchase Agreement and as described in Clause 3.2 of the Information Memorandum on Asset Acquisition of the Company in the Enclosure for illustration purposes; and
 - (2) the Company's acquisition of the Sale Shares under the Clause (1) will occur upon the satisfaction (or the relevant waiver by the Seller and/or the Company, as a case may be, has been obtained) of the conditions precedent under the Share Purchase Agreement which includes:
 - (a) ESSO having obtained the approval and/or waiver of the requirement or the restriction specifically required under the Refinery Expansion Agreement dated 27 December 1991 (as amended) from the Ministry of Energy or the relevant Governmental Authority for Seller to sell the Sale Shares to the Company if and to the extent that such approval and/or waiver is required before the sale of the Sale Shares;

- (b) the Company having obtained the applicable Antitrust Approvals (i.e. the Trade Competition Commission and the Energy Regulatory Commission);
- (c) the Company having obtained necessary approvals from its shareholders meeting to acquire ESSO Shares (including the Sale Shares); and
- (d) the purchase price having been finalized in accordance with the Share Purchase Agreement.

The Company expects that these conditions precedent will be completed and the Company expects to complete the acquisition of the Sale Shares within the date falling twelve (12) months after the date of Share Purchase Agreement (please refer to other material details and conditions of the Share Purchase Agreement in the Information Memorandum on Asset Acquisition of the Company in the Enclosure).

- 1.2 The Company is required to make a tender offer for the remaining 1,177,108,000 ordinary shares in ESSO (equivalent to approximately 34.01 percent of the total issued shares in ESSO) after the completion of the Transaction pursuant to the criteria and conditions under the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended), to acquire the remaining shares of ESSO at the same price as that of the purchase price in accordance with the Transaction. In this regard, ESSO does not have other convertible securities.

The Transaction and the tender offer for the entire securities of ESSO shares constitute a purchase or an acquisition of the business of other company, pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) and constitute an asset acquisition by the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (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 Disposal of Assets B.E. 2547 (2004) (as amended) (collectively, the "**Notifications on Acquisition or Disposal**"), having the highest transaction value pursuant to the calculation based on the value of 71.8 percent of net profit from the Company's operation derived from the reviewed financial statements of the Company for 9-month period ended 30 September 2022, the Transaction and the tender offer for the remaining shares of ESSO are classified as a Class 1 transaction and the Company is required to comply with the Notifications on Acquisition or Disposal.

The Transaction and the tender offer for the entire securities of ESSO shares are not considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated 19 November 2003 (as amended).

(Please refer to other details under the Information Memorandum on Asset Acquisition of the Company in the Enclosure.)

Thus, the Board of Directors Meeting deemed it appropriate to approve the authorisation of the Group Chief Executive Officer and President, or a person delegated by the Group Chief Executive Officer and President, to undertake relevant and necessary acts for the Transaction and the tender offer for the entire securities of ESSO.

2. The Board of Directors approved to propose the Transaction and the tender offer to the Annual General Meeting of Shareholders for consideration whereby the Board of Directors shall further call and determine the date, time, and venue of the meeting, as well as other details with respect to such Annual General Meeting of Shareholders and inform the shareholders within the timeframe and procedures in accordance with the relevant laws and regulations.

Please be informed accordingly.

Sincerely yours,

-signed-

(Mr. Chaiwat Kovavisarach)
Group Chief Executive Officer and President

Investor Relations Division

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