



PTT Global Chemical Public Company Limited

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Registration No. 0107554000267

(Translation)

No. 16-014/2024

May 2, 2024

Subject: Notification of Disposal of Shareholding in PTT Digital Solutions Company Limited

To: President of the Stock Exchange of Thailand

PTT Global Chemical Public Company Limited (“**The Company**”) would like to inform that the Board of Directors’ Meeting No.5/2024, held on April 22, 2024, has resolved to approve the disposal of shares in PTT Digital Solutions Company Limited (“**PTT Digital**”) in the proportion of 20 percent of the total shares of PTT Digital, valued at Baht 1,023 million to Modulus Venture Company Limited (“**Modulus**”), a subsidiary of PTT Oil and Retail Business Public Company Limited (“**OR**”). The Board of Directors’ Meeting of PTT Oil and Retail Business Public Company Limited No.4/2024, held on April 30, 2024, has resolved to approve entering this transaction.

At this information disclosure, this transaction does not qualify for the need to disclose information about the transaction according to the Acquisition and Disposition of Assets. However, this transaction is a connected transaction (transaction relating to assets or services) that has a medium size transaction. Therefore, the Company must seek approval to enter the transaction from the Board of Directors’ Meeting and disclose information to The Stock Exchange of Thailand (“**SET**”). The details of the transaction are as follows:

1. Date / Month / Year of transaction and the contracting party

Date of transaction:	Expected to be completed by June 2024.
Purchaser:	Modulus, 100% owned by OR through PTTOR Holdings Company Limited, whereby OR is owned by PTT Public Company Limited (“PTT”) with 75.00% of the total shares.
Seller:	The Company, owned by PTT Public Company Limited (“PTT”) with 45.18% of the total shares.
Relationship:	Both the purchaser and seller have PTT as a major shareholder.

2. Type and characteristic of transaction

Target	PTT Digital Solutions Company Limited
Location	555/1 Energy Complex Center, Building A, Floor 4-5, Vibhavadi Rangsit Road, Chatuchak Subdistrict, Chatuchak District, Bangkok, 10900
Nature of business	Offering information technology services and professional integrated communication with international quality, covering the design, development, and maintenance of work systems that meet the needs of business organizations
Paid-up capital	150,000,000 Baht
Directors	1) Mr. Jeerawat Pattanasomsit 2) Mrs. Chatsuda Kanjanarat 3) Mr. Naphat Nabhindhakara 4) Mrs. Natruedee Khositaphai 5) Mr. Anutin Chuaypen 6) Mr. Terdkiat Prommool 7) Mrs. Benyaporn Charuchinda
Proposed price	Baht 341 per share, totaling Baht 1,023 million
Proportion	20 percent of the total number of PTT Digital shares or 3,000,000 shares
Payment	Cash

Shareholder structure before the transaction

Shareholders	Number of shares	Proportion
PTT Global Chemical Public Company Limited	6,000,000	40%
PTT Public Company Limited	3,000,000	20%
PTT Exploration and Production Public Company Limited	3,000,000	20%
Thai Oil Public Company Limited	3,000,000	20%
Total	15,000,000	100%

Shareholder structure after the transaction

Shareholders	Number of shares	Proportion
PTT Global Chemical Public Company Limited	3,000,000	20%
Modulus Venture Company Limited	3,000,000	20%
PTT Public Company Limited	3,000,000	20%
PTT Exploration and Production Public Company Limited	3,000,000	20%
Thai Oil Public Company Limited	3,000,000	20%
Total	15,000,000	100%

Financial Information of PTT Digital Solutions Company Limited

(a) Statement of Financial Position

(Unit: Million Baht)

	As of December 31, 2023
Asset	
Current assets	5,186
Non-current assets	2,443
Total Assets	7,629
Liabilities and Equity	
Current liabilities	3,302
Non-current liabilities	498
Total Liabilities	3,800
Total Liabilities and Equity	3,829

Source: Financial Statements for the year ending December 31, 2023

(b) Operating Results

(Unit: Million Baht)

	As of December 31, 2023
Total revenues	8,067
Gross profit	1,269
Selling and administrative expenses	498
Net income	611

Source: Financial Statements for the year ending December 31, 2023

3. Total value and criteria used to determine the total value of the transaction

The Company and OR have agreed to determine the method of shares valuation for the purpose of the transaction by using the Discounted Cash Flow (DCF) as the main method to reflect the most accurate fair value of the information and communication technology industry. However, the Company and OR have also applied Multiple Method to compare the findings with the companies. The disposal of PTT Digital shares to the purchaser is the connected transaction under the transaction relating to assets and services. The value used for the calculation of the transaction size is the highest of transaction value, book value, or market value. In this transaction, the highest value is the transaction value, totaling Baht 1,023 million, which the Company will receive a payment in cash. The proposed price for the transaction is based on negotiations and consensus between the purchaser and the seller, which also considered from the fair value recommended by the financial advisor.

Considering the transaction size according to the criteria in the connected transaction and the consolidated financial statements of the Company as of December 31, 2023, the transaction is the connected transaction under the transaction relating to assets and services with the maximum value from calculation representing 0.7 percent of the Net Tangible Assets (NTA) of the Company, which is a medium-sized connected transaction (the transaction size is more than 0.03 percent but less than 3 percent of the NTA of the Company). Therefore, the Company must seek approval to enter the transaction from the Board of Directors' Meeting and disclose information to The Stock Exchange of Thailand. The details of the calculation are as follows:

Transaction size value (Million Baht)	Net Tangible Assets of the company (Million Baht)	Percentage of the transaction size value to the company's Net Tangible Assets
1,023	150,714	0.7

4. Connected person and nature of connection

The Company will sell 3,000,000 PTT Digital shares to the purchaser, representing 20 percent of the total number of PTT Digital shares. This transaction is a connected transaction because both the purchaser and seller are under PTT Public Company Limited, the major shareholder.

Top 5 shareholders of the Company	Number of Shares	Proportion
PTT Public Company Limited	2,037,220,915	45.18%
Thai NVDR Company Limited	216,065,386	4.79%
Siam Management Holding Company Limited	135,240,000	3.00%
South East Asia UK (Type C) Nominees Limited	89,937,364	1.99%
HMC Polymers Company Limited	83,427,636	1.85%

Top 5 shareholders of OR	Number of Shares	Proportion
PTT Public Company Limited	9,000,000,000	75.00%
Thai NVDR Company Limited	363,593,369	3.03%
Ministry of Finance	153,349,808	1.28%
South East Asia UK (Type C) Nominees Limited	96,274,665	0.80%
Social Security Office	68,257,211	0.57%

Source: SET (as of March 2024)

5. Details of connected persons and scope of interest in the transaction

The Transaction is a transaction between the Company and Modulus, which is 100% owned by OR, whose major shareholders are the same group of people, namely PTT Public Company Limited. Therefore, this transaction is a connected transaction under transaction relating to assets and services, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 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 dated 19 November 2003.

6. The use of proceeds from the sale of assets

To enhance the liquidity and financial strength of the Company, and to invest in adding value to the company's core business.

7. Directors with interests and / or directors who are connected persons

Directors with interest and/or directors who are connected persons do not attend the meeting and have no right to vote at the meeting in the case that the listed company has a duty to request approval to enter connected transaction from the Board of Directors, including:

1. Mr. Kongkrapan Intarajang Director and Secretary to the Board of Directors, Director to the Risk Management Committee and Chief Executive Officer and President
2. Mr. Noppadol Pinsupa Director and Director to the Risk Management Committee
3. Mr. Cherdchai Boonchoochaay Director and Director to the Risk Management Committee
4. Mr. Chadil Chavanalikhorn Director and Director to the Corporate Governance and Sustainability Committee

8. Opinion of the Board of Directors

The Company's Board of Directors (excluding directors with interests) agreed that entering the transaction is intended to adjust the shareholding proportions in PTT Digital Solutions Company Limited for major clients and to enhance synergies within PTT Group. Therefore, participation in this transaction is not only rational and transparent but also fully compliant with the legal and regulatory framework of the securities market.

9. Opinion of the Audit Committee and / or Directors which is different from the opinion of the Board of Directors in 8.

-None-

Please be informed accordingly.

Sincerely yours,

- Pattaralada Sa-NGasang –

(Miss Pattaralada Sa-NGasang)

Executive Vice President – Finance and Accounting