

(Translation)

(F 53-4)

Capital Increase Report Form
Bangchak Corporation Public Company Limited
20 February 2025

We, Bangchak Corporation Public Company Limited ("**BCP**" or the "**Company**"), would like to report the resolutions of Board of Directors Meeting No. 3/2568 of the Company, held on 20 February 2025, regarding the increase of the registered capital and the allocation of newly issued shares in the Company as described below.

1. Capital increase

The Board of Directors Meeting of the Company has resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by THB 97,209,185.0, from the existing registered capital of THB 1,376,923,157.0 to the new registered capital of THB 1,474,132,342.0, by issuing 97,209,185 newly issued ordinary shares with a par value of THB 1.0 each. The description of the capital increase is as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds	Ordinary	97,209,185	1.0	97,209,185.0
<input type="checkbox"/> General mandate	-	-	-	-

2. Allocation of newly issued shares

2.1 Specifying the purpose of utilizing the proceeds

Allocated to	Number of shares (shares)	Swap Ratio (old : new)	Sale price (THB/share)	Subscription and payment period	Remarks
Shareholders of Bangchak Sriracha Public Company Limited (" BSRC ") who accept the tender offer for all shares in BSRC for the purpose of delisting BSRC shares from the Stock Exchange of Thailand (the " SET ").	Not exceeding 97,209,185	The swap ratio of one newly issued ordinary share in the Company per 6.50 ordinary shares in BSRC (the "Swap Ratio").	Please see item " 8.2.5: Appropriateness of the Swap Ratio and the basis for determining the Swap Ratio. "	To be notified. Please also see item "Time schedule of actions if the Board of Directors passes a resolution approving the capital increase and the allocation of newly issued shares."	Please see the remarks below.

Remarks:

Board of Directors Meeting No. 3/2568 of the Company, held on 20 February 2025, has resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of no more than 97,209,185 newly issued ordinary shares, with a par value of THB 1.0 each, for the offering for sale to BSRC's shareholders who accept the tender offer in the tender offer for all

shares in BSRC, which consist of no more than 631,859,702 shares with a par value of THB 4.9338 each (equivalent to 18.3 percent of the total issued and paid-up shares of BSRC based on the date for determination of shareholders entitled to attend the 2025 Annual General Meeting (Record Date) on 6 March 2025), in order to delist BSRC shares from the SET (the "**Tender Offer for all of BSRC Shares Transaction**"). The Company will pay the tender offer price with newly issued shares in the Company at the Swap Ratio. This transaction constitutes a transaction under Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 re: Rules Regarding the Offering for Sale of Newly Issued Securities with a Tender Offer for Existing Securities of a Listed Company for Shareholding and Management Restructuring, dated 3 August 2009 (as amended) ("**Notification Tor Chor. 34/2552**"). The Tender Offer for all of BSRC Shares Transaction is in accordance with the Company's shareholding and management restructuring plan (the "**Company's Restructuring Plan**") as per the details provided in **Enclosure 5**.

2.1.1 Action to be taken by the Company is there are fractional shares

A fraction of one share, if any, resulting from the calculation of BCP Newly Issued Ordinary Shares for the purpose of allocating BCP Newly Issued Ordinary Shares to BSRC's shareholders who accept the Tender Offer for BSRC Shares will be disregarded ("**Fractional Share Rounding Rule**").

2.1.2 Number of remaining shares that are not allocated

-None-

2.2 General mandate

-None-

3. Schedule of a shareholders meeting for the purpose of approving the capital increase and the allocation of newly issued shares

The 2025 Annual General Meeting of Shareholders is scheduled to be held on 11 April 2025, at 1:30 p.m., in the form of electronic devices (E-meeting) only. The record date for determining

shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders is Friday 14 March 2025.

4. Approval for the capital increase and the allocation of newly issued shares from the relevant authorities, and conditions thereto

4.1 The Company and BSRC must seek initial approval from the SET regarding the Company's Restructuring Plan, BSRC's shareholding and management restructuring plan, including the delisting of BSRC shares from the SET, and the listing of BCP's newly issued shares as securities on the SET, in accordance with Notification Tor Chor. 34/2552.

4.2 The Company and BSRC must notify the relevant regulatory authorities for the purpose of implementing the Company's Restructuring Plan and BSRC's shareholding and management restructuring plan and comply with the requirements set by the relevant regulators.

4.3 The Company and BSRC must seek consents or waivers from the relevant contractual parties and/or creditors for the purpose of implementing the Company's Restructuring Plan and BSRC's shareholding and management restructuring plan.

4.4 After receiving the notification of preliminary approval from the SET, the Company and BSRC must obtain approval of the Company's Restructuring Plan, BSRC's shareholding and management restructuring plan, and the delisting of BSRC shares from the SET, and the listing of BCP's newly issued shares as securities on the SET from the Company's shareholders meeting and BSRC's shareholders meeting.

4.5 After the Company's shareholders meeting and BSRC's shareholders meeting approve the Company's Restructuring Plan and BSRC's shareholding and management restructuring plan and the delisting of BSRC shares from the SET and the listing of BCP's newly issued shares as securities on the SET, BSRC must file an application for delisting (F10-7) with the SET. Meanwhile, the Company must file an application for approval to offer for sale its newly issued securities, and a registration statement for the offering for sale of securities along with a tender offer with the Office of the Securities and Exchange Commission (the "SEC"), in the offering of newly issued securities for sale to BSRC's

shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction. The Company will pay the tender offer price with newly issued ordinary shares in the Company.

4.6 The Company must file applications to register the increase of its registered capital and the change of its paid-up capital, including the amendment to its Memorandum of Association to be consistent with the increase of its registered capital and the registration of the increase of its paid-up capital, with the Department of Business Development, Ministry of Commerce.

4.7 The Company must file an application for approval with the SET to list its newly issued ordinary shares as listed securities on the SET, and BSRC must seek approval from the SET for delisting BSRC shares from the SET.

5. Objectives of the capital increase and utilization of the increased capital

The capital increase and the allocation of newly issued ordinary shares in the Company to BSRC's shareholders are part of the implementation of the Company's Restructuring Plan. BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction will pay for newly issued shares in the Company with BSRC ordinary shares that are held by them in lieu of cash payment (share swap). Therefore, the Company will not receive consideration in cash, and has no plan for utilizing the proceeds of the offering for sale of newly issued ordinary shares. The details regarding the Company's Restructuring Plan, including the objectives, reasons, and necessities for the restructuring of the Company are provided in **Enclosure 5**.

6. Benefits that the Company will receive from the capital increase and the allocation of newly issued shares

6.1 Enhancement of competitiveness and business expansion opportunities

The Company's Restructuring is deemed as a critical step in enhancing the business expansion efficiency and competitiveness in the energy industry by integrating the production process planning of both refineries efficiently by using the Single Linear Programming (Single LP) together continuously which is an advanced production planning tool. Under the current operational approach, each refinery prioritizes the production of finished oil products to support its own customer's demand.

Production planning together creates maximum flexibility in management and efficiency enhancement to accommodate the excessive demand for oil or insufficient supply of each refinery. The integration of production capacity will help increase efficiency in all processes, from selection of crude oil to determination of the proportion of production of various types of finished products from both refineries based on the combined customer demands of both BCP and BSRC as if being a single company to maximize the production capacity. Moreover, this will promote business expansion through presentation of various products to extensively accommodate the market demand, including utilizing the combined production capacity of both refineries in expanding the production of specific high-value products.

Moreover, in a situation where oil prices are volatile, with possible impact on the refining margin of crude oil being purchased and transported to the refinery, with the centralized management approach, Bangchak group is able to manage crude oil more efficiently, increasing flexibility in planning procurement and transportation of such crude oil to any refinery that can provide a higher gross refining margin (GRM), i.e. a refinery with the lower production cost will produce more, and the production capacity of the refinery with the higher production cost will be reduced. The efficient Crude Optimization process will increase the overall operating results of Bangchak group.

As a result, this Company's restructuring is not merely enhancing corporate efficiency, but it will also strengthen Bangchak group's in its sustainable business expansion effort and will create new opportunities for long-term sustainable growth.

6.2 Reduction of repeated work processes and procedures to ensure more flexibility

The Company's Restructuring not only have a positive effect on management of production and distribution, but also reduces repeated work processes and increases business operation efficiency in Bangchak group, which in turn enables the overall management process to be more flexible and to respond to business change in a quick and efficient manner, especially the operation of the back office.

Additionally, restructuring also helps reduce the redundant obligations of BCP and BSRC as listed companies, resulting in a more streamlined and efficient operation. As a result, the documentation process will be faster and more efficient, helping Bangchak group to have efficient time management. It will be able to focus on business operation, strategic planning and significant business decision making to support long-term sustainable growth.

6.3 Opportunities to increase liquidity and investment in companies with business diversification

The Company's Restructuring, executed through the Tender Offer for all shares of the Company with the consideration paid in BCP's newly issued ordinary shares, provides BSRC shareholders with enhanced investment liquidity and business diversification by holding shares in BCP, a large-scale company with a strong financial position. BCP has demonstrated consistent financial growth and less volatility, maintaining an EBITDA of approximately THB 40.0 billion, along with a solid financial standing, with total assets exceeding THB 300.0 billion. Additionally, BCP possesses strong growth potential across diversified core businesses under the Bangchak 100X strategy, targeting an EBITDA of THB 100.0 billion by 2030 and sustainable growth as a 100-year corporation that contributes to Thai society. BSRC shareholders will continue to indirectly hold an ownership interest in BSRC through their shareholding in BCP, and will also benefit from enhanced investment liquidity resulting from a higher market capitalization.

In addition to enhancing investment stability, BSRC shareholders who accept the tender offer for BSRC shares will have the opportunity to hold shares in BCP, a company committed to demonstrating a clear long-term sustainability strategy. Beyond its refining and oil trading businesses, BCP has a strong presence in clean energy generation and high-value bioproducts, with a strategic focus on increasing EBITDA contribution from low-carbon business segments. This reflects BCP's commitment to clean energy growth and improved environmental management, reinforcing its long-term sustainability strategy. These factors will ultimately create long-term value for shareholders and the overall business group.

7. Benefits that the shareholders will receive from the capital increase and the allocation of newly issued shares

This capital increase by means of allocating newly issued ordinary shares in the Company to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction is in accordance with the Company's Restructuring Plan. The restructuring of the Company will strengthen both the Company and BSRC in various aspects. In particular, it will improve the efficiency of the production processes of a variety type of finished oil from the two refineries to meet the overall market demand, which will ultimately expand the opportunities to create benefits to both the Company's and BSRC's shareholders. In addition, the Company, as a shareholder of BSRC, will have the

right to receive dividends from BSRC according to its dividend policy, and BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction and are allocated newly issued ordinary shares in the Company will have the right to receive dividends from the Company according to the Company's dividend policy. The Company has a policy to pay dividends to shareholders not less than 30.0 percent of the net profit after all kinds of reserves under the Company's Articles of Association and applicable law. The details regarding the benefits that the shareholders will receive from the restructuring of the Company are provided in **Enclosure 5**.

8. Any other details necessary for shareholders to support their decision to approve the capital increase and the allocation of newly issued shares

8.1 Effect of the allocation of newly issued ordinary shares on shareholders

The allocation of newly issued ordinary shares in the Company to BSRC's shareholders along with a tender offer for all shares in BSRC may affect the Company's shareholders. The details regarding the effect of the Company's Restructuring Plan on the Company's shareholders are provided in **Enclosure 5**.

8.2 The Board of Directors' opinions regarding the allocation of newly issued ordinary shares

8.2.1 Reasons and necessities for the increase of the registered capital and the allocation of newly issued ordinary shares to BSRC's shareholders

After due consideration, the Board of Directors is of the view that the capital increase, and the allocation of newly issued ordinary shares in the Company to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction are necessary to enable the Company to implement the Company's Restructuring Plan in the interests of the Company and its shareholders. The details regarding the restructuring of the Company, including the objectives, reasons, and necessities for the restructuring of the Company, and the applicable conditions, benefits, and effect are provided in **Enclosure 5**.

8.2.2 Feasibility of the plan for utilizing the proceeds of the allocation of newly issued ordinary shares

The capital increase and the allocation of newly issued ordinary shares in the Company to BSRC's shareholders are part of the implementation of the Company's Restructuring Plan. BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction will pay for newly issued ordinary shares in the Company with BSRC ordinary shares that are held by them in lieu of cash payment (share swap). Therefore, the Company will not receive consideration in cash, and has no plan for utilizing the proceeds of the offering for sale of newly issued ordinary shares.

8.2.3 Reasonableness of the capital increase

The capital increase and the allocation of newly issued ordinary shares in the Company to BSRC's shareholders who accept the tender offer in the Tender Offer for all of BSRC Shares Transaction are appropriate and reasonable, to enable to the Company to implement the Company's Restructuring Plan. The Company is not required to seek a funding source for the purchase of BSRC ordinary shares in the tender offer for BSRC shares, because the Company will pay the tender offer price with newly issued ordinary shares in the Company. In addition, this transaction will not affect the Company's financial condition and operating or financial cost, because the Company is not required to obtain a loan from a financial institution or to seek a funding source by other means.

8.2.4 Potential effect on the Company's operations, financial condition, and operating results in consequence of the capital increase

The capital increase and the allocation of newly issued ordinary shares in the Company to BSRC's shareholders are part of the implementation of the Company's Restructuring Plan. The details regarding the effect of the Company's Restructuring Plan on the Company and its shareholders, including the effect on the Company's financial condition and operating results are provided in clause 6 of **Enclosure 5**, and the Board of Directors' opinions regarding the restructuring of the Company are provided in **Enclosure 6**.

8.2.5 Appropriateness of the Swap Ratio and the basis for determining the Swap Ratio

The Swap Ratio in the Tender Offer for all of BSRC Shares Transaction, which is one newly issued ordinary share in the Company per 6.50 ordinary shares in BSRC (based upon the offer price of newly issued ordinary shares in the Company at THB 37.25 per share), is reasonable. In determining the Swap Ratio, the Company has taken into account various factors which include the Company's and BSRC's financial condition and operating results; market prices of ordinary shares in the Company and in BSRC; as well as the fair value of newly issued ordinary shares in the Company and the fair value of ordinary shares in BSRC that the financial advisor has appraised based upon the international principles, i.e. the discount cash flow method and the adjusted book value method. Therefore, the Board of Directors Meeting of the Company has resolved to propose to the 2025 Annual General Meeting of Shareholders, which will be held on 11 April 2025, to consider and approve the purchase of ordinary shares in BSRC in the Tender Offer for all of BSRC Shares Transaction, capital increase, and the allocation of newly issued shares to BSRC's shareholders who accept the tender offer in the tender offer for all shares in BSRC, which is according to the Company's Restructuring Plan.

9. Time schedule of actions if the Board of Directors passes a resolution approving the capital increase and the allocation of newly issued shares

No.	Process	Date/Month/Year
1.	The date of Board of Directors Meeting No. 3/2568 of the Company, and Board of Directors Meeting No. 3/2568 of BSRC, for the purpose of considering and approving matters pertaining to the Company's Restructuring Plan and BSRC's shareholding and management restructuring plan including the delisting of BSRC shares from the SET, which will be further submitted to the shareholders meetings of the Company and BSRC for consideration and approval.	20 February 2025
2.	The record date for determining shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders of BSRC.	6 March 2025

No.	Process	Date/Month/Year
3.	The record date for determining shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders of the Company.	14 March 2025
4.	The Company and BSRC notify relevant regulatory authorities, and seek consents or waivers from the relevant contractual parties and/or creditors.	After the date of the Company's and BSRC's Board of Directors Meeting which is 20 February 2025
5.	The Company and BSRC seek the SET's initial approval regarding the Company's Restructuring Plan, BSRC's shareholding and management restructuring plan, including the delisting of BSRC's shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.	
6.	The date of the 2025 Annual General Meeting of Shareholders of BSRC.	9 April 2025
7.	The date of the 2025 Annual General Meeting of Shareholders of the Company.	11 April 2025
8.	The Company registers the increase of its registered capital and the amendment to clause 4 of its Memorandum of Association with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date on which the Company's Shareholders Meeting resolves to approve the increase of the registered capital.
9.	BSRC files an application for delisting its shares from the SET (F10-7), and the Company files an application for approval to offer for sale its newly issued securities (Form 35-1) and a registration statement for the offering for sale of securities along with a tender offer (Form 69/247-1) with the SEC.	After the Shareholders Meeting of the Company and the Shareholders Meeting of BSRC resolve to approve the Company's Restructuring Plan, BSRC's shareholding and management restructuring plan, the delisting of BSRC shares from the SET, and the Company and BSRC receive notification of

No.	Process	Date/Month/Year
		the initial approval from the SET regarding the Company's Restructuring Plan, BSRC's shareholding and management restructuring plan, including the delisting of BSRC shares from the SET, and the listing of BCP's newly issued shares as securities on the SET.
10.	The Company issues and offers (allocate) newly issued ordinary shares, and makes a tender offer for all of BSRC shares by means of swapping existing ordinary shares in BSRC with newly issued ordinary shares in the Company based upon the Swap Ratio and the Fractional Share Rounding Rule as specified.	After the receipt of the SEC's approval for the issuance and offering of newly issued securities along with a tender offer; the effectiveness of Form 69/247-1 and draft prospectus; and the SET's notification of the result of its consideration regarding the delisting of BSRC shares.
11.	The Company files a report on the results of the tender offer (Form 256-2) with the SEC and the SET.	Within five business days from the end of the tender offer period.
12.	The Company registers the increase of its paid-up capital as a result of the swapping of existing ordinary shares in BSRC with newly issued ordinary shares in the Company through the Tender Offer for all of BSRC Shares Transaction with the Department of Business Development, Ministry of Commerce.	Within 14 days from the end of the tender offer period.
13.	The Company files an application for approval with the SET, in order to list its newly issued ordinary shares that are allocated to BSRC's shareholders who accepts the	After the registration of the increase of the Company's paid-up capital, which is anticipated

No.	Process	Date/Month/Year
	tender offer in the Tender Offer for all of BSRC Shares Transaction as listed shares on the SET, and BSRC seeks the SET's approval for delisting BSRC shares from the SET.	to take place by the end of December 2025.

Remark: The foregoing dates or periods (other than the date of the Board of Directors Meeting and the dates of the Company's and BSRC's Shareholders Meeting (if they are not postponed)) are the preliminary or estimated dates or periods, and are subject to change depending on the progress of each step and the progress of the Company's Restructuring Plan and BSRC's shareholding and management restructuring plan as well as notifying the relevant regulatory authorities and complying with the requirements set by such authorities, including obtaining consent or waivers from counterparties or creditors under the relevant financial agreements.

If any directors of the Company fail to perform their duties in a honest manner and exercise due care to protect the Company's interests in matters pertaining to this capital increase, and damage is thereby caused to the Company, shareholders may claim compensation from them on behalf of the Company according to section 85 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended). If the failure to perform any duties has caused any directors or related persons to obtain undue benefits, shareholders may bring an action for disgorgement of benefits against those directors on behalf of the Company according to section 89/18 of the Securities and Exchange Act, B.E. 2535 (1992) (as amended).

The Company hereby certifies that the information contained in this report form is correct and complete in all respects.

For your information.

Yours sincerely,

- *Signed* -

(Mr. Chaiwat Kovavisarach)

Group Chief Executive Officer and President