

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, OR TO ANY PERSON LOCATED AND/OR RESIDENT IN, ANY JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and is not an offer to sell or the solicitation of an offer to acquire, purchase or subscribe for securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever.

Announcement by

GC TREASURY CENTER COMPANY LIMITED

(registered in the Kingdom of Thailand as a private company with limited liability)

GC Treasury Center Company Limited (the “**Issuer**” or “**we**”), hereby announces three concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in the Tender Offer Memorandum dated April 16, 2024 (the “**Tender Offer Memorandum**”) which is available, subject to registration and eligibility confirmation, on the tender offer website (the “**Tender Offer Website**”): <https://projects.morrowsodali.com/pttgc>, and subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*” in the Tender Offer Memorandum, any and all of (i) the outstanding U.S.\$1,000,000,000 4.40% Senior Unsecured Notes due 2032 (the “**2032 Notes**”); (ii) the outstanding U.S.\$550,000,000 4.30% Senior Unsecured Notes due 2051 (the “**2051 Notes**”); and the outstanding U.S.\$300,000,000 5.20% Senior Unsecured Notes due 2052 (the “**2052 Notes**”), each issued by the Issuer and irrevocably and unconditionally guaranteed by PTT Global Chemical Public Company Limited (the “**Company**”), in each case from each registered holder of Notes (each, a “**Holder**” and, collectively, the “**Holders**”). We refer to the 2032 Notes, 2051 Notes and 2052 Notes collectively as the “**Notes**” and to each as a “**series**” of Notes. We refer to the offer to purchase each series of Notes as a “**Tender Offer**” and the offers to purchase the Notes as the “**Tender Offers**.” Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The Issuer will accept Notes in the order of their respective Acceptance Priority Level (as defined below), subject to the satisfaction of the Maximum Tender Condition (as defined below). The Issuer’s obligation to complete a Tender Offer with respect to a particular series of Notes is conditioned on the aggregate principal amount of the Notes validly tendered and not validly withdrawn in the Tender Offers (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level) not exceeding U.S.\$700.0 million (the “**Tender Offer Cap**”). The Tender Offer Cap may be increased or reduced at the Issuer’s sole discretion, subject to applicable law and regulation.

In the event the Maximum Tender Condition is not met for any and all of the Notes of a particular series validly tendered and not validly withdrawn (after taking into account Notes of each series accepted for purchase with a higher Acceptance Priority Level), then no Notes of such series will be accepted for purchase. However, with respect to any series of Notes with a lower Acceptance Priority Level as to which the Maximum Tender Condition is met, any and all of the Notes of such series will be accepted for purchase, subject to the conditions as further provided in the Tender Offer Memorandum. Subject to applicable law and limitations described elsewhere in the Tender Offer Memorandum, the Issuer reserves the right to amend, extend or, to the extent the conditions described in the Tender Offer Memorandum are not satisfied or waived, terminate any of the Tender Offers at any time at or prior to the Expiration Deadline (as defined below).

Summary of Tender Consideration and Acceptance Priority Level

Series of Notes	CUSIP / ISIN / Common Code	Outstanding Principal Amount ⁽¹⁾	Acceptance Priority Level ⁽²⁾	Fixed Price ⁽³⁾
4.40% Senior Unsecured Notes due 2032	<u>Regulation S:</u> 36830DAD3 / US36830DAD30 / 245038593 <u>Rule 144A:</u> 36830BAD7 / US36830BAD73 / 245038399	U.S.\$800,000,000	1 st priority	U.S.\$916.25 per U.S.\$1,000 in principal amount of the 2032 Notes
4.30% Senior Unsecured Notes due 2051	<u>Regulation S:</u> 36830DAC5 / US36830DAC56 / 232077697 <u>Rule 144A:</u> 36830BAC9 / US36830BAC90 / 231365583	U.S.\$525,163,000	2 nd priority	U.S.\$775.00 per U.S.\$1,000 in principal amount of the 2051 Notes
5.20% Senior Unsecured Notes due 2052	<u>Regulation S:</u> 36830DAF8 / US36830DAF87 / 245038801 <u>Rule 144A:</u> 36830BAF2 / US36830BAF22 / 245038755	U.S.\$240,000,000	3 rd priority	U.S.\$887.50 per U.S.\$1,000 in principal amount of the 2052 Notes

⁽¹⁾ As at the date of this announcement.

⁽²⁾ See “*Maximum Tender Condition*”.

⁽³⁾ In addition to the Fixed Price, Holders whose Notes of a given series are accepted for purchase will be paid Accrued Interest (as defined below).

The consideration (excluding the applicable Accrued Interest) for each U.S.\$1,000 in principal amount of each series of Notes, as applicable, validly tendered at or prior to the Expiration Deadline or the Guaranteed Delivery Date (as defined below) pursuant to the guaranteed delivery procedures described in the Tender Offer Memorandum (the “**Guaranteed Delivery Procedures**”), and not validly withdrawn will be equal to the Fixed Price specified in the table above for each respective series of Notes, in each case unless extended or earlier terminated with respect to a Tender Offer by the Issuer in its sole discretion, subject to applicable law. In addition to the Fixed Price, Holders whose Notes of a given series are accepted for purchase will be paid accrued and unpaid interest on such Notes to, but not including, the Settlement Date (such amount, “**Accrued Interest**” and, together with the Fixed Price, the “**Tender Consideration**”). The Tender Offers are subject to various conditions described in the Tender Offer Memorandum, including the Maximum Tender Condition.

Details of the Tender Offers

The Tender Offers will commence on April 16, 2024 and will expire 5:00 p.m., New York City time, on April 23, 2024 unless extended or earlier terminated (such date and time, as the same may be extended with respect to an offer, the “**Expiration Deadline**”). Holders must either validly tender their Notes or deliver a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form attached as Appendix A to the Tender Offer Memorandum (the “**Notice of Guaranteed Delivery**”) and other required documents pursuant to the Guaranteed Delivery Procedures, at or prior to the Expiration Deadline, and Holders who have delivered a Notice of Guaranteed Delivery must tender their Notes at or prior to 5:00 p.m., New York City time, on the second Business Day (as defined below) following the Expiration Deadline, which is expected to be April 25, 2024 (such date and time, as the same may be extended with respect to an offer, the “**Guaranteed Delivery Date**”), to be eligible to receive the applicable Tender Consideration for such Notes. Notes validly tendered may be withdrawn at or prior to the Withdrawal Date (as defined below) unless the relevant offer is extended or earlier terminated, but not thereafter.

Maximum Tender Condition

The Issuer’s obligation to complete a Tender Offer with respect to a particular series of Notes is conditioned on the aggregate principal amount of the Notes validly tendered in the Tender Offers not exceeding the Tender Offer Cap of U.S.\$700.0 million, unless waived by the Issuer as provided in the Tender Offer Memorandum. Notwithstanding any other provision in the Tender Offer Memorandum to the contrary, if at the Expiration Deadline for a particular Tender Offer, the aggregate principal amount for such series of validly tendered Notes (together with the aggregate principal amount for all validly tendered Notes of each series with a higher Acceptance Priority Level and that are accepted for purchase), is greater than the Tender Offer Cap, then the Issuer will not be obligated to accept for purchase such series of Notes and may terminate the Tender Offer with respect to such series of Notes (the “**Maximum Tender Condition**”).

If the Maximum Tender Condition is not satisfied with respect to every series of Notes because the aggregate principal amount for all validly tendered Notes is greater than the Tender Offer Cap and this condition is not waived by us, then the Issuer will, in accordance with the acceptance priority levels set forth above (each, an “**Acceptance Priority Level**”) (with 1 being the highest Acceptance Priority Level and 3 being the lowest Acceptance Priority Level), accept for purchase all validly tendered Notes of a given series so long as the aggregate principal amount of all Notes of such series validly tendered and not validly withdrawn, plus the aggregate principal amount for all validly tendered and not validly withdrawn Notes of each series with a higher Acceptance Priority Level does not exceed the Tender Offer Cap, subject to the condition with respect to Non-Covered Notes (as defined below). For purposes of determining whether the aggregate principal amount of the Notes exceeds the Tender Offer Cap, the Issuer will assume that all Notes delivered pursuant to the Guaranteed Delivery Procedures will be validly tendered at or prior to the Guaranteed Delivery Date, and the Issuer will not subsequently adjust the series of Notes that it is accepting for purchase in accordance with the Acceptance Priority Levels if any such Notes are not so delivered.

If the Maximum Tender Condition is not satisfied for any and all of the Notes of a particular series (such series of Notes, the “**Non-Covered Notes**”), and this condition is not waived by us, at any time at or prior to the Expiration Deadline, then:

- (i) no Non-Covered Notes will be accepted for purchase, and
- (ii) if there is any series of Notes having a lower Acceptance Priority Level than the Non-Covered Notes for which:
 - (a) the aggregate principal amount of all validly tendered and not validly withdrawn Notes of such series, plus
 - (b) the aggregate principal amount of all validly tendered and not validly withdrawn Notes of all series having a higher Acceptance Priority Level than such series of Notes, other than the Non-Covered Notes,

does not exceed the Tender Offer Cap, then all Notes of such series having a lower Acceptance Priority Level will be accepted for purchase, until there is no series of Notes with a lower Acceptance Priority Level to be considered for purchase for which the Maximum Tender Condition is met.

It is possible that any series of Notes with any Acceptance Priority Level will fail to meet the Maximum Tender Condition and therefore will not be accepted for purchase even if one or more series with a lower Acceptance Priority Level is accepted for purchase.

No proration

If any series of Notes is accepted for purchase pursuant to the Tender Offers, all validly tendered Notes of that series will be accepted for purchase. No series of Notes will be subject to proration pursuant to the Tender Offers.

Purpose of the Tender Offers

The primary purpose of the Tender Offers is to actively manage the Company’s liabilities, including deleveraging and financing cost reduction, by acquiring the maximum principal amount of Notes not exceeding the Tender Offer Cap. The Issuer intends to cancel all Notes acquired pursuant to the Tender Offers.

Indicative timetable for the Tender Offers

As used in this announcement and except as the context otherwise requires, “**Business Day**” means any day, other than Saturday, Sunday or a federal holiday in the United States, and shall consist of the time period from 12:00 a.m. through 11:59 p.m. Eastern time.

Date	Calendar Date and/or Time	Event
Commencement Date	April 16, 2024	Commencement and announcement of the Tender Offers on the terms and subject to the conditions set forth in the Tender Offer Memorandum through (i) a press release via a widely disseminated news service; and (ii) being furnished to the SGX-ST.
Withdrawal Date	5:00 p.m. (New York City time) on April 23, 2024, unless extended or earlier terminated with respect to a Tender Offer by the Issuer in its sole discretion, subject to applicable law.	The latest time and date for Holders who have validly tendered their Notes to withdraw such tendered Notes from the Tender Offers, unless extended with respect to a Tender Offer.
Expiration Deadline	5:00 p.m. (New York City time) on April 23, 2024, unless extended or earlier terminated with respect to a Tender Offer by the Issuer in its sole discretion, subject to applicable law.	The last time and date for Holders to validly tender their Notes or deliver a Notice of Guaranteed Delivery to Morrow Sodali Limited (the “ Information and Tender Agent ”) in order to be eligible to receive the applicable Tender Consideration for Notes validly delivered (and not validly withdrawn).
Results Announcement Date	As soon as reasonably practicable following the Expiration Deadline, currently expected to be on April 24, 2024.	With respect to each Tender Offer, the Issuer will announce whether the conditions to such Tender Offer has been satisfied or waived, the principal amount of Notes accepted for purchase, any other results of such Tender Offer and the aggregate principal amount of Notes of each series that will remain outstanding following completion of the Tender Offers.
Guaranteed Delivery Date	5:00 p.m. (New York City time) on the second Business Day following the Expiration Deadline, which is expected to be April 25, 2024, unless extended or earlier terminated with respect to a Tender Offer by the Issuer in its sole discretion, subject to applicable law.	The last time and date for Holders to deliver Notes tendered pursuant to the Guaranteed Delivery Procedures.
Settlement Date	A date promptly following the Expiration Deadline (and in any event within three Business Days of the Expiration Deadline) and is expected to be on or about April 26, 2024, unless the Expiration Deadline is extended or earlier terminated with respect to a Tender Offer by the Issuer in its sole discretion, subject to applicable law.	If following the Expiration Deadline, the Issuer accepts for payment Notes previously tendered, the date on which the Issuer deposits with the Depository Trust Company (“ DTC ”) the Tender Consideration for the Notes tendered and accepted for purchase at or prior to the Expiration Deadline. Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the Guaranteed Delivery Procedures, the Issuer expects the Guaranteed Delivery Settlement Date to occur on the Business Day after the Guaranteed Delivery Date, April 26, 2024.	If following the Expiration Deadline, the Issuer accepts for payment Notes previously tendered, the date on which the Issuer deposits with DTC the Tender Consideration for accepted Notes tendered and delivered through the Guaranteed Delivery Procedures. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers.

Subject to applicable securities laws and the terms set forth in the Tender Offer Memorandum, the Issuer reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to any of the Tender Offers, (ii) extend the Expiration Deadline, (iii) modify or terminate any of the Tender Offers or (iv) otherwise amend any of the Tender Offers in any respect.

The foregoing rights are in addition to the Issuer’s right to delay acceptance for payment of Notes tendered. Details of such extension, re-opening, termination or amendment will be announced as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made (and in the case of an extension of the Expiration Deadline, no later than 9:00 a.m., New York City time,

on the next Business Day after the previously-scheduled Expiration Deadline). If a Tender Offer is terminated or withdrawn, the Tender Consideration will not be paid or become payable.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which they hold Notes to confirm whether such intermediary requires that it receives instructions for such Holder to participate in the Tender Offers before the deadlines specified above. The deadlines set by each clearing system for the submission of Notes or delivery of Notice of Guaranteed Delivery for Notes subject to the Tender Offers may be earlier than the relevant deadlines above.

Tender instructions must be submitted in respect of a minimum principal amount of Notes of no less than U.S.\$200,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of U.S.\$1,000 in excess thereof.

Questions and requests for assistance in connection with the Tender Offers should be directed to BNP Paribas (the “**Dealer Manager**”): dl.asia.syndicate@asia.bnpparibas.com; dl.liability.management@uk.bnpparibas.com (telephone: +65 6210 3322 / +44 20 7595 8668).

Questions and requests for assistance in connection with tendering Notes and participating in the Tender Offers and the submission of a tender instruction should be directed to the Information and Tender Agent: Morrow Sodali Limited (telephone: +852 2319 4130 (in Hong Kong) / +44 20 4513 6933 (in London) / +1 203 658 9457 (in Stamford), email: pttgc@investor.morrowsodali.com).

DISCLAIMER This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Tender Offers. If any Holder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Tender Offers. None of the Issuer, the Dealer Manager or the Information and Tender Agent or any of their respective directors, employees or affiliates has made or will make any assessment of the merits and risks of the Tender Offers or of the impact of the Tender Offers on the interests of Holders either as a class or individuals, and none of them makes any recommendation whether Holders should tender Notes pursuant to the Tender Offers. None of the Issuer, the Dealer Manager or the Information and Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Holders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Tender Offers. Holders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Tender Offers, including to determine whether they are legally permitted to tender Notes pursuant to the Tender Offers.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO PARTICIPATE IN THE TENDER OFFERS. THE TENDER OFFERS ARE BEING MADE PURSUANT TO A TENDER OFFER MEMORANDUM, A COPY OF WHICH WILL BE DELIVERED TO HOLDERS OF THE NOTES UPON REQUEST AND SUBJECT TO THE DISTRIBUTION RESTRICTIONS, AND WHICH SETS FORTH THE COMPLETE TERMS AND CONDITIONS OF THE TENDER OFFERS. HOLDERS ARE URGED TO READ THE TENDER OFFER MEMORANDUM CAREFULLY BEFORE MAKING ANY DECISION WITH RESPECT TO THEIR NOTES.

TENDER OFFER WEBSITE: [HTTPS://PROJECTS.MORROWSODALI.COM/PTTGC](https://projects.morrowsodali.com/pttgc)

NEITHER THIS ANNOUNCEMENT NOR THE TENDER OFFER MEMORANDUM AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO DO SO, AND TENDERS OF NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFERS WILL NOT BE ACCEPTED FROM HOLDERS IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE AN INVITATION TO TENDER TO BE MADE BY A LICENSED BROKER OR DEALER AND THE DEALER MANAGER OR ITS AFFILIATE IS SUCH A LICENSED BROKER OR DEALER IN SUCH JURISDICTIONS, ANY INVITATION SHALL BE DEEMED TO BE MADE ON BEHALF OF THE TENDER OFFER BY THE DEALER MANAGER OR SUCH AFFILIATE, AS THE CASE MAY BE, AND NO INVITATION IS MADE IN ANY SUCH JURISDICTION WHERE THE DEALER MANAGER OR ITS RELEVANT AFFILIATE IS NOT SO LICENSED.

THE DISTRIBUTION OF THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM IN THAILAND IS STRICTLY PROHIBITED.

April 16, 2024