



**บริษัท ไทยเซ็นทรัลเคมี จำกัด (มหาชน)**  
**THAI CENTRAL CHEMICAL PUBLIC COMPANY LIMITED**

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(Translation)

No. 004/2023

7 February 2023

Subject: Resolution of the Board of Directors meeting regarding the delisting of the Company's shares from being listed securities on the Stock Exchange of Thailand

To: The President  
The Stock Exchange of Thailand

Enclosure: Form of Report on Delisting of Shares (F10-6)

On 7 February 2023, the Board of Directors of Thai Central Chemical Public Company Limited (the "**Company**") received a letter from Sojitz Corporation ("**Sojitz**") and I S T S (Thailand) Company Limited ("**I S T S**") who are major shareholders of the Company, currently holding 256,833,457 shares and 231,159,816 shares, representing 43.92 percent and 39.53 percent of the total issued shares of the Company, respectively; or collectively holding an aggregate of 487,993,273 shares, representing 83.45 percent of the total issued shares of the Company. Sojitz and I S T S have expressed their intention to make a tender offer for all of the Company's securities for the purpose of delisting the Company's securities from the Stock Exchange of Thailand (the "**SET**") (the "**Tender Offer**"), at the offering price of THB 40 per share (the "**Offering Price**"). The Offering Price may be adjusted if there is an occurrence of any incident which causes or may cause damage to the Company's status or assets, or the Company's share price or any other incidents which cause material effect to the determination of the Offering Price or any other incidents as prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended). The Tender Offer will occur only upon fulfilment of all of the following conditions:

- (1) the shareholders' meeting of the Company resolves to approve the delisting of the Company's securities from the SET with the votes of not less than three-fourths of the total issued shares of the Company and there shall be no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Company; and
- (2) the delisting of the Company's securities shall be approved and/or waived by the relevant regulatory agencies, including the SET, financial institutions and other contractual parties under the relevant agreements (if necessary).

The Company, therefore, held the Board of Directors Meeting No. 1/2023 on 7 February 2023, in which the Board of Directors Meeting resolved the following [significant matters].

1. Approved to propose to the 2023 Annual General Meeting of Shareholders No. 51 to consider and approve the delisting of the Company's shares from being listed securities on the SET. The Company will hold a Board of Directors Meeting in late February 2023 to consider details regarding the holding of the 2023 Annual General Meeting of Shareholders No. 51, including the Record Date to determine the names of shareholders who are entitled to attend the Annual General Meeting of Shareholders.

In addition, the Board of Directors has approved the delegation of authority and the request for delegation of authority from the shareholders meeting to the President, or the person assigned by the Board of Directors or the President for actions related to the delisting of the Company's securities from being listed securities from the SET.



Additional details of the delisting of the Company's securities from the SET appear in the Form of Report on Delisting of Shares (F10-6) (Enclosure).

2. Approved, by the endorsement of the independent directors, the appointment of Jay Capital Advisory Limited as an Independent Financial Advisor ("IFA") to provide opinions on the following matters:
  - (1) The delisting of the Company's securities to the shareholders of the Company in consideration of the delisting of the Company's shares from being listed securities on the SET; and
  - (2) The Tender Offer for delisting of the Company's securities to the shareholders of the Company for consideration on the Tender Offer for delisting of securities from the SET which will commence after the SET has approved and notified the result of the delisting of the Company's securities, and Sojitz and I S T S have submitted the Tender Offer for delisting the securities.

For your information.

Yours sincerely,

Mr. Takahiro Yamashita  
The President



## Form of Report on Delisting of Shares

Thai Central Chemical Public Company Limited

7 February 2023

To The President  
The Stock Exchange of Thailand

We, Thai Central Chemical Public Company Limited (the "**Company**"), hereby notify the resolutions of the Board of Directors No. 1/2023, held on 7 February 2023 concerning the delisting of the Company's shares from being listed securities on the Stock Exchange of Thailand (the "**SET**"), with the following details:

### 1. Type of Securities of the Company

#### 1.1 Ordinary Shares / Preferred Shares

1.1.1 584,714,068 ordinary shares at a par value of THB 3.00 per share, totaling THB 1,754,142,204.

1.1.2 The shares have been listed on the SET since 8 October 1991.

1.1.3 The latest trading price of such shares was THB 32.50 per share as of 7 February 2023.

#### 1.2 Debentures / Convertible Debentures

- None -

#### 1.3 Warrants to Purchase Shares

- None -

#### 1.4 Other Types of Securities

- None -

### 2. Date of Presentation to Make Recommendation Concerning the Delisting of Shares

Schedule for a Presentation on the date of the 2023 Annual General Meeting of Shareholders No. 51. The Company will hold a Board of Directors meeting in late February 2023 to consider and determine the details regarding the arrangement of the said Annual General Meeting of Shareholders and will inform the SET.

### 3. Schedule for a Shareholders Meeting to Approve the Delisting of the Shares From Being Listed Securities

Date of the 2023 Annual General Meeting of Shareholders No. 51. The Company will hold a Board of Directors Meeting in late February 2023 to consider details regarding the holding of the said Annual General Meeting of Shareholders and will inform the SET.



- The date for determining the names of shareholders entitled to attend the Shareholders Meeting (the **Record Date**)

The Company will hold a Board of Directors Meeting in late February 2023 to consider the Record Date and will inform the SET.

- The book closure date on which the names of shareholders entitled to attend the Shareholders Meeting are determined will be on ..... until the end of such meeting.

#### 4. Reasons and Facts concerning the Delisting of the Shares from being Listed Securities

On 7 February 2023, the Board of Directors of Thai Central Chemical Public Company Limited (the **"Company"**) received a letter from Sojitz Corporation (**"Sojitz"**) and I S T S (Thailand) Company Limited (**"I S T S"**) who are major shareholders of the Company, currently holding 256,833,457 shares and 231,159,816 shares, representing 43.92 percent and 39.53 percent of the total issued shares of the Company, respectively; or collectively holding an aggregate of 487,993,273 shares, representing 83.45 percent of the total issued shares of the Company. Sojitz and I S T S have expressed their intention to make a tender offer for all of the Company's securities for the purpose of delisting the Company's securities from the SET (the **"Tender Offer"**) which also allows the Company to become more independence from and less burdened to the market-related rules and regulations governed by the Securities and Exchange Commission and SET. Hence, it would increase business efficiency and enhance agile and effective decision making of the Company, while smoothly leveraging benefit from Sojitz's managerial and technical resources, as one of Sojitz's leading international subsidiaries. Furthermore, it would significantly cut down the Company's direct and indirect expenses and corporate resources associated with maintaining a listed company status and solve SET's so-called Free Float issues. The Tender Offer will occur only upon fulfilment of all of the following conditions:

- (1) the shareholders' meeting of the Company resolves to approve the delisting of the Company's securities from the SET with the votes of not less than three-fourths of the total issued shares of the Company and there shall be no shareholders opposing the delisting of securities with the votes exceeding 10 percent of the total issued shares of the Company; and
- (2) the delisting of the Company's securities shall be approved and/or waived by the relevant regulatory agencies, including the SET, financial institutions and other contractual parties under the relevant agreements (if necessary).

#### 5. The General Offer to Purchase Shares and Other Securities Convertible into Shares of the Company from the Shareholders and Holders of Securities

##### 5.1 The offeror or group of offerors and relationship with the Company

The offeror: Sojitz and I S T S, who are the Company's ordinary shareholders

As of 7 February 2023,



- Sojitz holds 256,833,457 shares in the Company, representing approximately 43.92 percent of the total issued shares of the Company, and I S T S holds 231,159,816 shares in the Company, representing approximately 39.53 percent of the total issued shares of the Company.
- Sojitz and I S T S hold shares in the Company in total 487,993,273 shares, representing approximately 83.45 percent of the total issued shares of the Company.

## 5.2 Offering price of securities (separate each type of securities)

THB 40 per share. The Offering Price may be adjusted if there is an occurrence of any incident which causes or may cause damage to the Company's status or assets, or the Company's share price or any other incidents which cause material effect to the determination of the Offering Price or any other incidents as prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended).

## 5.3 Name of the financial advisor of the offeror

Kiatnakin Phatra Securities Public Company Limited

## 5.4 Name of independent financial advisor

Jay Capital Advisory Limited

## 6. Shareholding Distribution

### 6.1 Top 10 Major Shareholders (as at 10 March 2022)

Name <sup>1)</sup>	Nationality	Occupation	Number of Shares	Shareholding Percentage
1. SOJITZ CORPORATION	Japanese	-	256,833,457	43.92
2. ISTS (Thailand) Company Limited	Thai	-	231,159,816	39.53
3. Bangkok Steel Industry Public Company Limited	Thai	-	20,497,742	3.51
4. Metrophos Co., Ltd.	Thai	-	16,614,500	2.84
5. Sri Krung Wattana Company Limited	Thai	-	15,175,191	2.60
6. CENTRAL GLASS CO., LTD.	Japanese	-	12,617,141	2.16
7. Bangkok Bank Public Company Limited	Thai	-	11,292,800	1.93
8. Miss Sommongkhon Kanchanaporn	Thai	-	2,155,019	0.37
9. Mr. Peerawat Thammaphimon	Thai	-	1,830,600	0.31
10. Mr. Suparerak Mongkolsamai	Thai	-	1,055,000	0.18



**Remark:** <sup>1)</sup> Investors can view the latest list of shareholders at [www.set.or.th](http://www.set.or.th)

6.2 Number of Shareholders <sup>1)</sup>

- Total number of shareholders 3,075 persons, in the amount of 584,714,068 shares
- Total number of minority shareholders who have a holding of not over 5 out of 1,000 of paid-up capital, but not less than 1 board lot: 2,583 persons, in the amount of 44,186,903 shares, or 7.56 percent of paid-up capital.

**Remark:** <sup>1)</sup> Information as of 10 March 2022

We hereby confirm that the information contained in this report is accurate and complete in all respects.

Signed .....

(Mr. Takahiro Yamashita)

(Authorized directors  
with the Company's seal affixed)

Signed .....

(Mr. Takuyuki Tohei)