



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

ห้อง 801-806, 809-810 ชั้น 8 มิตรทาวน์ ออฟฟิศ ทาวเวอร์ 944 ถนนพระราม 4 แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330
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ทะเบียนเลขที่ บมจ. 0107536000277 REG. No. 0107536000277

(F10-7) (After the resolutions have been passed at the Shareholders meeting)

Application Form for Delisting of Shares from Being Listed Securities

Thai Central Chemical Public Company Limited

8 May 2023

We, Thai Central Chemical Public Company Limited, would like to apply for the delisting of shares from being listed securities with details as follows:

1. Type of Securities of the Company

1.1 Ordinary Shares / Preferred Shares

1.1.1 Number of shares: 584,714,068 shares, at a par value of THB 3 per share, totaling THB 1,754,142,204

1.1.2 Listed date: 8 October 1991

1.1.3 Last trading price at THB 39.25 per share on 3 May 2023

1.2 Debentures / Convertible Debentures

- None -

1.3 Warrants

- None -

1.4 Other types of securities

- None -

2. Approval from the Shareholders meeting for the delisting of shares from being listed securities

The 2023 Annual General Meeting of Shareholders No. 51 on 28 April 2023 has approved the delisting of the Company from being listed securities, with details as follows:

2.1 Total number of shareholders 2,481 persons, total amount of shares 584,714,068 shares (referring to the latest record date on 13 March 2023)

2.2 Total number of minority shareholders who hold shares of not more than 5 out of 1,000 of the total paid-up capital, but not less than 1 board lot: 2,583 persons, in the amount of 44,186,903 shares which is equivalent 7.56 percent of paid-up capital (information as of 10 March 2022, based on the information from the website of the Stock Exchange of Thailand (the "SET")).

2.3 Number of shareholders who attended the meeting

- In person: 12 persons, a total of 4,362,990 shares, or 0.0974% of paid-up capital.
- Proxy: 45 persons, a total of 567,232,374 shares, or 97.0102% of paid-up capital.
- Total: 57 persons, a total of 571,595,364 shares, or 97.7563% of paid-up capital.



2.4 Resolution of the Shareholders meeting regarding the delisting of shares from being listed securities

General case:

- Approved: 52 persons, 571,266,908 shares, or 97.7002% of paid-up capital
- Objected: 4 persons, 218,056 shares, or 0.0373% of paid-up capital
- Abstained: 1 persons, 110,400 shares, or 0.0189% of paid-up capital

Restructuring Shareholding case ^{1/}:

Approved: persons,shares, or % of total number of shareholders who attended the meeting with the rights to vote.

^{1/} The listed company has established a new holding company and such company has issued new shares in exchange of the listed company's shares at ratio of 1: 1 and will process the new company to be listed instead.

3. Reasons and facts for the delisting of shares

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 ISTS (Thailand) Company Limited ("**ISTS**") 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 83.46 percent of the total issued shares of the Company. Sojitz and ISTS 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**"), at the offering price of THB 40.00 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 when the delisting of the Company's securities from being securities listed on the SET obtains approval and/or waiver from relevant agencies including the SET, financial institution, and any other parties under the relevant contract (if necessary).¹

The delisting the Company's securities from the SET is appropriate with the following significant reasons:

- (1) The Company has no necessity to raise equity capital from the SET since the Company has sufficient cash flow to operate the business.
- (2) After the Delisting of Securities, the Company will have more flexibility in terms of its management and business decision making.
- (3) The Delisting of Securities will help reduce the administrative costs and related fees and the utilization of the Company's resources to maintain the status as a listed company on the SET.

¹ The condition precedent that has been fulfilled on 28 April 2023 is that 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.



(4) The Company has minority shareholders, altogether 2,583 persons holding an aggregate of 7.56 percent of its total issued shares (information as of 10 March 2022, based on the information from the website of SET) which does not meet the SET's Free-Float requirement in accordance with the SET Regulation Re: Approval of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended).

(5) The Company's shareholders will be given an opportunity to sell their ordinary shares in the Company at an appropriate price since the Tender Offer Price of THB 40.00 per share is higher than the fair value of TCCC's shares valued by the IFA which ranges between THB 32.82 to 37.92 per share.

4. Process of making tender offer for shares and other securities which may be converted to shares of the Company from the shareholders and securities holders in general:

4.1 List of names of offeror or group of offerors including relationship with the Company:

Sojitz Corporation and ISTS (Thailand) Co., Ltd., as the major shareholders of the Company that, as of 13 March 2023, hold 256,833,457 shares and 231,159,816 shares, representing approximately 43.92 percent and 39.53 percent of the total issued shares of the Company, respectively; or that currently hold an aggregate of 487,993,273 shares representing approximately 83.46 percent of the total issued shares of the Company.

4.2 Offering price of securities (separate each type of securities)

THB 40.00 per share. The Tender Offer 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 Tender Offer 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).

4.3 Name of financial advisor of the offeror

Kiatnakin Phatra Public Company Limited

4.4 Name of independent financial advisor

Jay Capital Advisory Limited

4.5 Period of tender offer:

Expected to commence from May 2023 to August 2023, depending on the completion of the precedent conditions as specified in Clause 3. The Tender Offer period is 45 working days.

5. Top ten major shareholders as of the date of shareholders meeting which resolved to approve the delisting of the Company's shares from being the listed securities (information as of the latest record date, i.e., 13 March 2023)

Name	Nationality	No. of Shares Held (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 Somsongkhon Kanchanaporn	Thai	2,155,019	0.37
9. Mr. Peerawat Thammaphimon	Thai	1,624,900	0.28
10. Mr. Suparek Mongkolsamai	Thai	1,100,000	0.19

Source: www.set.or.th

6. Board of Directors of the Company as of 8 May 2023

Name	Position
1. Mr. Yuji Yuasa	Corporate Board Chairman
2. Mr. Takahiro Yamashita	President, Director
3. Mr. Takayuki Tohei	Director
4. Mr. Chanand Sophonpanich	Director
5. Mr. Ek-rit Boonpiti	Director
6. Mr. Takuji Nakagawa	Director
7. Mr. Suvat Suebsantikul	Independent Director, Chairman of the Audit Committee
8. Mr. Opas Sripornkijkachorn	Independent Director, Audit Committee
9. Mr. Kasemsak Masayavanij	Independent Director, Audit Committee

We hereby certify that the information contained in this application is correct and complete in all respects.

Signed

(Mr. Takahiro Yamashita)

(Authorized directors sign on behalf of the Company
with the Company's seal affixed)

Signed

(Mr. Takayuki Tohei)