

Ref. No.: 1636/2568

Date: 19 September 2025

To: Bondholders of the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral

Subject: Amendment to the Terms and Conditions for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral

Reference:

1. Terms and Conditions for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral ("**Terms and Conditions**")
2. Terms and Conditions (No.2) for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral, dated 16 September 2025

Enclosures:

1. Letter No. 16-047/2568 regarding Amendment to the Terms and Conditions for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral, dated 19 September 2025
2. Copy of Opinion Letter of the Debenture Holders' Representative, issued by Bank of Ayudhya Public Company Limited, as the Debenture Holders' Representative, to PTT Global Chemical Public Company Limited, dated 16 September 2025

Bank of Ayudhya Public Company Limited, as Debenture Holders' Representative ("**Bank**" or "**Debenture Holders' Representative**") of the debentures issued by PTT Global Chemical Public Company Limited ("**Issuer**" or "**Company**"), namely the "Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral" (the "**Debentures**"), hereby informs that the Issuer has reached an agreement with the Debenture Holders' Representative to amend the Terms and Conditions, as detailed in the copy of the Terms and Conditions (No.2) ("**Terms and Conditions No.2**"). This amendment is made according to the provision in clause 12.2(b) of the Terms and Conditions, whereby the Issuer may reach an agreement with the Debenture Holders' Representative to amend the Terms and Conditions in any aspect that the Debenture Holders' Representative deems to be beneficial to the Debenture Holders or without prejudice to the rights and benefits of the Debenture Holders.

The Company's rationale for amending the Terms and Conditions is to align with the equity credit evaluation criteria of the credit rating agencies applicable to these Debentures, and the terms and conditions of the USD subordinated perpetual debentures issued by a subsidiary of the Company on 10 September 2025.

Amendment to Clause 9.5 of the Terms and Conditions is as follows:

Terms and Conditions (Original)	Terms and Conditions (No.2)
9.5 Redemption for other events affecting the equity credit reasons The Debentures may be redeemed, <u>at the option of the Issuer</u>, in whole, at any time, if the Issuer satisfies the Debenture Holders' Representative that there is any circumstance including but not limited to the case where a credit rating of the Issuer or the Debentures being revised downward, resulting in, pursuant to the credit rating methodology for the Issuer or the Debentures or in the interpretation thereof by the Credit Rating Agency, the Issuer being able to treat the Debentures as equity credit securities of less than the amount being treated as such at the Issue date, or the Issuer not being able to treat the Debentures as equity credit securities for any reason whatsoever. In such event, at the option of the Issuer, the Debentures may be redeemed in whole at the price equal to the total par value of the Debentures and the Issuer shall also pay the accrued interest that the Issuer is obliged to pay but has not yet paid to the Debenture Holders (including the Outstanding Interest (if any) pursuant to Clause 7.4) calculated up to (but excluding) the date specified to be the redemption date of the Debentures. The Issuer is also required to deliver not less than 30 (thirty) and not more than 60 (sixty) days' redemption notice prior to the redemption date (which may not be the Interest Payment Date) to the Debenture Holders' Representative, the Debenture Holders and the Registrar (which shall be irrevocable after the delivery of such notice). Prior to the delivery of a notice of redemption by the Issuer pursuant to this clause, the Issuer shall deliver or procure the delivery of the following documents to the Debenture Holders' Representative: (a) a letter signed by any authorized signatory of the Issuer (whether an authorized director(s) or the delegated person) stating that the circumstances referred to in this Clause 9.5 have occurred, including, setting out details of such circumstances; and (b) a notification or any evidence issued by the Credit Rating Agency stating the details of the circumstance resulting in the Issuer being able to treat the Debentures as equity credit securities of less than the amount being treated as such at the Issue date, or the Issuer not being able to treat the Debentures as equity credit securities for any reason whatsoever.	-Cancelled-

The Debenture Holders' Representative may consider to accept such letter and notification or evidence as sufficient evidence of the satisfaction of the occurrence of circumstances set out above in this Clause 9.5, in which event they shall be conclusive and binding upon the Debenture Holders. The Issuer shall be bound to redeem the Debentures on the date specified in the notice of redemption as the date to redeem the Debentures in accordance with this Clause 9.5.	
Download Terms and Conditions (Original) 	Download Terms and Conditions (No.2) 

Pursuant to Clause 12.2 of the Terms and Conditions, the Debenture Holders' Representative and the Issuer may mutually agree to amend the Terms and Conditions in any aspect that the Debenture Holders' Representative deems to be beneficial to the Debenture Holders or without prejudice to the Debenture Holders' rights and benefits. Such amendment does not require the consent of the Debenture Holders' meeting.

Accordingly, the Debenture Holders' Representative provides the rationale for the amendment of Clause 9.5 as follows:

Advantages

1. The amendment would revoke the right of the Issuer itself to early redeem the Debentures without prejudice to the Debenture Holders' rights and benefits..
2. The amendment does not adversely affect the rights or entitlements of the Debenture Holders under the Terms and Conditions, including the right to receive due payment of interest and principal, the ranking of claims, or the right to enforce obligations under applicable laws.
3. The amendment would provide greater certainty for the Debenture Holders to hold the Debentures in long term, as the Issuer will no longer exercise the debenture redemption right in the event relating to the credit rating that affects equity credit.

Disadvantages

1. If the Issuer does not redeem the Debentures, Debentures Holders will need to continue holding the Debentures even if equity credit or creditworthiness decreases.
2. If the secondary market perceives higher risk, the trading price may decrease, and the yield may increase.

In this regard, the Debentures Holders' Representative is required to notify all Debentures Holders without delay. Actions taken by the Debentures Holders' Representative will be binding on all Debentures Holders until revoked by a resolution of the Debentures Holders' Meeting convened upon the request of

the Debentures Holders under Clause 11.1(d), made within no more than 30 (thirty) days from the date of the notice (if any).

Accordingly, the Bank, as the Debentures Holders' Representative, hereby submits this notice regarding the amendment to clause 9.5 of the Terms and Conditions to all Debenture Holders. If no Debenture Holders (whether individually or collectively) holding more than 25% (twenty-five percent) of the outstanding Debentures submits a written objection within 30 (thirty) days from the date of this notice, i.e., by 25 October 2025, it shall be deemed that all Debenture Holders consent to the amendment as notified by the Debenture Holders' Representative. If any Debenture Holders wishes to object to this amendment, please submit a written objection along with supporting reasons to the Debenture Holders' Representative, Bank of Ayudhya Public Company Limited, at 1222 Rama III Road, Bang Phong Phang, Yannawa, Bangkok 10120, by 25 October 2025. The Bank will then compile the objections and notify the Company of the consent results for further processing as required.

For additional inquiries or to submit objections in accordance with the procedures above, please contact Bank of Ayudhya Public Company Limited, as the Debenture Holders' Representative, at 0-2296-5999 or 0-2296-2000 ext. 84808, 83582, or 50637 during the Bank's headquarters business hours from 8:30 a.m. to 5:00 p.m.

For your consideration.

Yours faithfully,
Bank of Ayudhya Public Company Limited
As Debenture Holders' Representative for the benefit of all Debenture Holders

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Ref. No. 16-047/2568

19 September 2025

Subject: Amendment to the Terms and Conditions for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral (the "**Terms and Conditions**")

Attn.: Debenture Holders of the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral

Enclosure: Copy of the Terms and Conditions (No.2) for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral

PTT Global Chemical Public Company Limited (the "**Company**" or "**Issuer**"), as an issuer of debentures, namely the "Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral" (the "**Debentures**"), hereby informs the Debenture Holders that the Company has agreed with Bank of Ayudhya Public Company Limited (the "**Debenture Holders' Representative**"), as the Debenture Holders' Representative, to amend provision in clause 9.5 of the Terms and Conditions by revoking the Issuer's exclusive right to redeem the Debentures in the event that the credit rating of the Issuer or the Debentures is revised downgrade by the credit rating agency. Such a downgrade may result in the Issuer being able to treat the Debentures as equity credit less than the amount being treated as such at the Issue Date, or the Issuer not being able to treat the Debentures as equity credit at all. This amendment is made to be consistent with the equity credit evaluation criteria of credit rating agencies and the terms and conditions of the USD subordinated perpetual debentures issued by GC Treasury Center Company Limited (GCTC), a wholly owned subsidiary of the Company, which were offered on 10 September 2025 and guaranteed by the Company. Details of the amendment are provided in the copy of the Terms and Conditions (No.2) dated 16 September 2025 and with effect from 16 September 2025 (Enclosure) ("**Terms and Conditions No.2**").

This amendment is made according to the provision in clause 12.2(b) of the Terms and Conditions, which prescribes that the Issuer may agree with the Debenture Holders' Representative to amend the Terms and Conditions in any aspect that the Debenture Holders' Representative deems to be beneficial to the Debenture Holders or without prejudice to the rights and benefits of the Debenture Holders. The Debenture Holders' Representative has opined in summary that the Debenture Holders' rights and benefits are not adversely affected, and the Debenture Holders will have greater certainty in holding the Debentures.

Please be informed accordingly.

Sincerely yours,

(Mr. Thitipong Jurapornsiridee)
Executive Vice President – Finance and Accounting

Enclosure

(Copy)
Terms and Conditions (No.2)
for
the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No. 1/2567
Payable Upon Dissolution With the Issuer's Right to Early Redemption
and Unconditional Interest Deferral

(Draft) Terms and Conditions (No.2)
for
the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited
No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and
Unconditional Interest Deferral

These terms and conditions (No. 2) (the "**Terms and Conditions No. 2**") are made pursuant to clause 12.2 (b) of the Terms and Conditions for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral (the "**Original Terms and Conditions**", together with the Terms and Conditions No.2, the "**Terms and Conditions**") whereby the Issuer may agree with the Debenture Holders' Representative to amend the Original Terms and Conditions in any aspect that the Debenture Holders' Representative deems to be beneficial to the Debenture Holders or without prejudice to the rights and benefits of the Debenture Holders.

The rights of the Debenture Holders under the Debentures shall be as specified in the Terms and Conditions. The Issuer and the Debenture Holders shall be bound by all provisions of the Terms and Conditions, and it shall be deemed that the Debenture Holders have acknowledged, understood, and agreed to be bound by all provisions under the Terms and Conditions.

The Issuer shall keep a copy of the Terms and Conditions No. 2 at the office of the Issuer and at the office of the Debenture Holders' Representative, so that the Debenture Holders may inspect such copy of the Terms and Conditions No. 2 during the business days and hours of the Issuer and the Debenture Holders' Representative (as the case may be).

1. Definitions

Words and expressions used in the Terms and Conditions No. 2, unless otherwise specified, shall have the same meanings as defined in the Original Terms and Conditions.

2. Amendment

The provision contained in clause 9.5 of the Original Terms and Conditions shall be revoked in whole.

3. Confirmation

Unless otherwise amended or expressly specified herein, the agreement under the Original Terms and Conditions shall remain in full force and effect, and binding upon the Issuer and Debenture Holders in its entirety.

4. Governing law

Terms and Conditions No. 2 will apply and be construed under the laws of Thailand. In case of any discrepancy between any provision contained herein and any provision of law or any notification issued under the law applicable to the Debentures, any such provision of law or notification shall prevail and apply to the Debentures in place of the provision of the Terms and Conditions No. 2 to the extent of any such discrepancies.

Terms and Conditions No.2 are made on and become effective on and from [●] 2025, and shall remain

(Unofficial Translation)

binding to the Issuer and Debenture Holders and any of their transferees.

Issuer
PTT Global Chemical Public Company Limited

([●])
Authorized Signatory

Bank of Ayudhya Public Company Limited, as the Debenture Holders' Representative of the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral, has received the request from PTT Global Chemical Public Company Limited regarding the amendment to the Terms and Conditions for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral, dated 12 September 2025. The Debenture Holders' Representative agrees to allow PTT Global Chemical Public Company Limited, as the Issuer, to amend the Terms and Conditions as proposed in the (draft) Terms and Conditions No.2, enclosed with the request of the Issuer.

1. The proposed amendment would reduce the Issuer's right to redeem the Debenture without prejudice to the Debenture Holders' rights and benefits.
2. The proposed amendment does not adversely affect the rights or entitlements of the Debenture Holders under the Terms and Conditions, including the right to receive due payment of interest and principal, the ranking of claims, or the right to enforce obligations under applicable laws.
3. The proposed amendment would provide greater certainty for the Debenture Holders to hold the Debentures in long term, as the Issuer will no longer exercise the debenture redemption right in the event that the credit rating of the Issuer or the Debentures is revised downgrade by the credit rating agency.

To ensure that the process of amending the Terms and Conditions is duly completed, the Company will send all the Debenture Holders a notification letter regarding the amendment to the Terms and Conditions for the Subordinated Hybrid Debentures of PTT Global Chemical Public Company Limited No.1/2567 Payable Upon Dissolution With the Issuer's Right to Early Redemption and Unconditional Interest Deferral, and the Opinion Letter of the Debenture Holders' Representative with respect to the revocation of the provision in clause 9.5 of the Terms and Conditions. As such, the Debenture Holders are informed, and, in the event of any objections, are given the opportunity to provide their reasons in support of their disagreement with the proposed amendment to the Terms and Conditions.

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