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May 11, 2023

ANNOUNCEMENT TO SGX-ST

- (1) Solicitation of consents by the 2042 Notes Issuer from the holders of the 2042 Notes to amend the indenture governing the 2042 Notes (the "Consent Solicitation"); and**
- (2) Offers to purchase for cash (the "Tender Offers") the 6.350% Senior Notes due 2042 of PTTEP Canada International Finance Limited (the "2042 Notes Issuer") (Regulation S: ISIN: USC75088AC53 / CUSIP: C75088 AC5; Rule 144A: ISIN: US74442AAC27 / CUSIP: 74442A AC2) and the 3.903% Senior Notes due 2059 of PTTEP Treasury Center Company Limited (the "2059 Notes Issuer" and, together with the 2042 Notes Issuer, the "Offerors", and each an "Offeror") (Regulation S: ISIN: USY7150MAE76 / CUSIP: Y7150M AE7; Rule 144A: ISIN: US69371MAD92 / CUSIP: 69371M AD9), each guaranteed by PTT Exploration and Production Public Company Limited (the "Company")**

The 2042 Notes Issuer has outstanding U.S.\$490,000,000 6.350% Senior Notes due 2042 (the "**2042 Notes**") and the 2059 Notes Issuer has outstanding U.S.\$650,000,000 3.903% Senior Notes due 2059 (the "**2059 Notes**" and, together with the 2042 Notes, the "**Notes**"). Each of the Offerors hereby offers the holders of the Notes ("**Holders**"), subject to the offer restrictions referred to in the tender offer memorandum and consent solicitation statement dated May 11, 2023 (the "**Memorandum**"), the Maximum Acceptance Amounts (as defined below) and the application of a factor based on an Acceptance Ratio (as defined below) and pro ration, and upon the terms and subject to the conditions set forth in the Memorandum, including, without limitation, the Consent Condition and the Minimum Tender Condition (each as defined below),

to tender for purchase for cash the outstanding 2042 Notes (the "**2042 Notes Tender Offer**") and the 2059 Notes (the "**2059 Notes Tender Offer**" and together with the 2042 Notes Tender Offer, the "**Tender Offers**", and each a "**Tender Offer**"), respectively. The Tender Offers are conditioned, among others, upon there being validly tendered on or prior to the Expiration Deadline (as defined below) at least U.S.\$50,000,000 aggregate principal amount of 2042 Notes (the "**Minimum Tender Condition**").

Concurrently with the Tender Offers, the 2042 Notes Issuer is soliciting consents (the "**Consent Solicitation**") from the Holders of the 2042 Notes to amend the terms of the indenture governing the 2042 Notes dated June 12, 2012, between the 2042 Notes Issuer, the Company and Citibank, N.A., London Branch, as trustee (the "**2042 Notes Trustee**," and such indenture the "**2042 Notes Indenture**") by entry into a supplemental indenture thereto with the 2042 Notes Trustee to amend Clause 8.1 (*Covenant Not to Merge, Consolidate, Sell or Convey Property Except Under Certain Conditions*) of the 2042 Notes Indenture (the "**Proposed Amendment**"). Holders of more than 50% in aggregate principal amount of the 2042 Notes at the time outstanding must deliver consents (whether by tendering for purchase in the 2042 Notes Tender Offer or delivering a standalone consent pursuant to the Consent Solicitation) in favour of the Proposed Amendment at or prior to the Expiration Deadline (the "**Consent Condition**") in order to implement the Proposed Amendment. Holders that tender their 2042 Notes in the 2042 Notes Tender Offer are deemed to have also provided their consent to the Proposed Amendment in respect of such tendered 2042 Notes and will be bound by the terms and conditions of the Memorandum but will not receive a separate Consent Only Fee, subject as set out further in the Memorandum. Holders may participate in the Consent Solicitation without participating in the Tender Offers but any Holder participating in the 2042 Notes Tender Offer will, as a term of such participation, be deemed to have consented to the Proposed Amendment proposed by the Consent Solicitation.

If the Proposed Amendment becomes operative, the Company, the 2042 Notes Issuer and the 2059 Notes Issuer intend to enter into a supplemental indenture pursuant to which the 2042 Notes Issuer will transfer all of its property to the 2059 Notes Issuer, and the 2059 Notes Issuer will assume all obligations of the 2042 Notes Issuer under the 2042 Notes Indenture.

Full terms and conditions of the Tender Offers and the Consent Solicitation are set out in the Memorandum. Capitalized terms used and not defined in this announcement shall have the meaning given to them in the Memorandum. All documentation relating to the Tender Offers and the Consent Solicitation and any updates will be available on the Tender Offers website: <https://projects.morrowsodali.com/pttep>, which is subject to certain offer and distribution restrictions.

The table below summarises certain terms of the Tender Offers and the Consent Solicitation and is incomplete, omits important information and is qualified by and is not a substitute for careful review by the holders of the Notes (the "**Holders**") and their advisors of the Memorandum.

Offeror	Series	CUSIP/ISIN	Early Tender Consideration	Tender Consideration	Maximum Acceptance Amounts
2042 Notes Issuer	6.350% Senior Notes due 2042 issued by the 2042 Notes Issuer	Regulation S: C75088AC5 / USC75088AC53 Rule 144A: 74442AAC2 / US74442AAC27	U.S.\$ 1,058.50 per U.S.\$1,000 in principal amount of 2042 Notes validly tendered and purchased.	U.S.\$ 1,028.50 per U.S.\$1,000 in principal amount of 2042 Notes validly tendered and purchased.	Up to U.S.\$125,000,000 aggregate principal amount of 2042 Notes (such amount to be increased or reduced, at the 2042 Notes Issuer's sole discretion)
2059 Notes Issuer	3.903% Senior Notes due 2059 issued by the 2059 Notes Issuer	Regulation S: Y7150MAE7 / USY7150MAE76 Rule 144A: 69371MAD9 / US69371MAD92	U.S.\$754.00 per U.S.\$1,000 in principal amount of 2059 Notes validly tendered and purchased.	U.S.\$724.00 per U.S.\$1,000 in principal amount of 2059 Notes validly tendered and purchased.	Up to U.S.\$35,000,000 aggregate principal amount of 2059 Notes (such amount to be increased or reduced, at the 2059 Notes Issuer's sole discretion)
			At or prior to the Early Tender and Consent Fee Deadline	After the Early Tender and Consent Fee Deadline and at or prior to the Expiration Deadline	
2042 Notes Consent Solicitation only			U.S.\$1.00 per U.S.\$1,000 principal amount of 2042 Notes (the "Consent Only Fee")	Nil	

The Tender Offers and Consent Solicitation will commence on May 11, 2023 and will expire at 5:00 p.m., New York City time, on June 9, 2023 (the "**Expiration Deadline**"), unless extended, or the Tender Offers and the Consent Solicitation have been terminated or withdrawn.

In order to receive the Early Tender Consideration applicable to the relevant Tender Offer, subject to the application of a factor based on the Acceptance Ratio (the "**Acceptance Factor**"), the Maximum Acceptance Amounts and pro ration as described in the Memorandum, Holders must tender their Notes at or prior to 5:00 p.m. New York City time on May 24, 2023, unless extended (such date and time, as the same may be extended, the "**Early Tender and Consent Fee Deadline**"). A Holder that tenders its Notes after the Early Tender and Consent Fee Deadline and at or prior to the Expiration Deadline shall be eligible to receive the Tender Consideration only.

In addition to the Early Tender Consideration and the Tender Consideration, the relevant Offeror will pay, as part of the consideration for the Notes accepted for purchase in the applicable Tender Offers, a sum equivalent to accrued and unpaid interest, calculated in accordance with the 2042 Notes Indenture for the 2042 Notes and the 2059 Notes Indenture for the 2059 Notes (each, an "**Accrued Interest Amount**") from and including the immediately preceding interest payment date for the relevant Notes up and excluding the Settlement Date (as defined below).

Holders that wish to deliver standalone consents pursuant to the Consent Solicitation without tendering 2042 Notes in the 2042 Notes Tender Offer must validly deliver a consent prior to the Early Tender and Consent Fee Deadline (provided that such consent is received by the Information and Tender Agent (as defined below) at or prior to the Early Tender and Consent Fee Deadline) in order to receive the Consent Only Fee. Holders who have validly tendered 2042 Notes at or prior to the Early Tender and Consent Fee Deadline but such tenders have not

been accepted due to pro ration of such 2042 Notes as described in the Memorandum will also be entitled to the Consent Only Fee. Holders that deliver a standalone consent after the Early Tender and Consent Fee Deadline and at or prior to the Expiration Deadline shall receive no consent fee.

Subject to the conditions contained in the Memorandum, the Offerors propose to accept for purchase the Notes validly tendered in the Tender Offers such that the ratio of (1) the aggregate principal amount of the 2042 Notes accepted for purchase to (2) the aggregate principal amount of 2059 Notes accepted for purchase (up to their respective Maximum Acceptance Amount unless increased at the respective Offeror's discretion, subject to applicable law) is as close as possible to 3.6:1 (the "**Acceptance Ratio**"), by applying an Acceptance Factor as further described in the Memorandum (any 2042 Notes and 2059 Notes to be accepted for purchase after the application of an Acceptance Factor are referred to as the "**2042 Notes Factored Amount**" and the "**2059 Notes Factored Amounts**", respectively, and together, the "**Factored Amounts**").

If any Notes of any series are purchased in the Tender Offers, Notes of such series validly tendered on or prior to the Early Tender and Consent Fee Deadline will be accepted for purchase in priority to other Notes of such series validly tendered in the Tender Offers after the Early Tender and Consent Fee Deadline.

Subject to the conditions contained in the Memorandum and after the application of the acceptance priority described above, the relevant Offeror will accept Notes of a series validly tendered on a *pro rata* basis as described in the Memorandum such that the aggregate principal amount of the Notes of such series validly tendered and accepted for purchase does not exceed the relevant Maximum Acceptance Amount or Factored Amount, as applicable. Such *pro rata* acceptance will be calculated by multiplying the principal amount of the Notes subject to pro ration by a factor as described in the Memorandum, rounded down to the nearest U.S.\$1,000.

If the 2042 Notes Issuer accepts 2042 Notes on a *pro rata* basis as a result of (I) the aggregate principal amount of the 2042 Notes validly tendered in the 2042 Notes Tender Offer exceeding the 2042 Notes Maximum Acceptance Amount or (ii) the 2042 Notes Issuer applies an Acceptance Factor to the 2042 Notes such that the aggregate principal amount of 2042 Notes to be accepted by the 2042 Notes Issuer is expected to be the 2042 Notes Factored Amount, Holders that tender their 2042 Notes pursuant to the 2042 Notes Tender Offer will still be deemed to have delivered consents in respect of all of their tendered 2042 Notes. In such an event, the relevant Holder will be entitled to (i) the Early Tender Consideration or the Tender Consideration, as the case may be, in relation to the pro rated amount of 2042 Notes accepted for purchase by the 2042 Notes Issuer and (ii) the Consent Only Fee, if the 2042 Notes were tendered on or prior to the Early Tender and Consent Fee Deadline, in relation to the 2042 Notes not accepted for purchase as a result of pro ration, subject to satisfaction of the conditions contained in the Memorandum, including, without limitation, the Consent Condition and the Minimum Tender Condition.

A separate tender instruction must be submitted on behalf of each beneficial owner of the Notes, given the potential proration. All Notes not accepted as a result of pro ration will be rejected from such Tender Offer and returned to the tendering Holder on the applicable Settlement Date.

Instructions in connection with the Tender Offers are irrevocable. Holders may not withdraw from the Tender Offers in respect of Notes that are validly tendered in the Tender Offers. Upon

tendering 2042 Notes in the 2042 Notes Tender Offer, Holders of the 2042 Notes are deemed to have provided their consent to the Proposed Amendment pursuant to the Consent Solicitation in respect of such 2042 Notes, and Holders of the 2042 Notes may not revoke this consent. Holders of the 2042 Notes that participate in the Consent Solicitation may not revoke their consent once delivered.

The aggregate principal amount of Notes tendered in the Tender Offers and the consents received in the Consent Solicitation (in relation to the 2042 Notes only) at or prior to the Early Tender and Consent Fee Deadline will be announced as soon as practicable thereafter. The final result of the Tender Offers and the Consent Solicitation will be announced as soon as practicable after the Expiration Deadline.

The consummation of the Tender Offers and the Consent Solicitation by the Offerors is subject to the satisfaction of certain conditions, including, without limitation, the Consent Condition and, with respect to the Tender Offers, the Minimum Tender Condition. Subject to applicable law, each Offeror reserves the right, in its sole discretion, to waive any and all conditions to the Tender Offers and the Consent Solicitation.

The "**Settlement Date**" applies in respect of Notes that are validly tendered in the Tender Offers and accepted for purchase by the relevant Offeror and 2042 Notes for which consents are delivered on or prior to the Early Tender and Consent Fee Deadline, and such date will be promptly after the Expiration Deadline, which, unless the relevant Tender Offer or the Consent Solicitation is amended, extended, withdrawn or terminated, is expected to be on or about June 14, 2023.

Subject to applicable law and in accordance with the conditions described in the Memorandum, including, without limitation, the Consent Condition and the Minimum Tender Condition, the relevant Offeror may, in its sole discretion, extend, re-open, amend, waive in whole or in part any condition to, and/or withdraw, terminate the Tender Offers and/or the Consent Solicitation as provided in the Memorandum, **provided that** no such extension, re-opening, amendment, waiver, withdrawal or termination can be effected after Notes have been accepted for purchase on the Settlement Date. Details of any such extension, reopening, amendment, waiver, withdrawal or termination will be announced to Holders as soon as reasonably practicable after the relevant decision is made.

Each Holder is advised to check with any broker, dealer, bank, custodian, trust company or other nominee or other intermediary through which it holds Notes to confirm whether such intermediary needs to receive instructions from such Holder before the deadlines specified in the Memorandum in order for that Holder to be able to participate in the Tender Offers or Consent Solicitation. The deadlines set by intermediaries for the submission instructions may be earlier than the relevant deadlines specified in the Memorandum.

Citigroup Global Markets Inc. is acting as the sole dealer manager (the "**Dealer Manager**") for the Tender Offers and the Consent Solicitation. Morrow Sodali Ltd is acting as the information and tender agent for the Tender Offers and the information and tabulation agent for the Consent Solicitation (the "**Information and Tender Agent**").

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