

No. 10000/082/2560

17 July 2017

Subject: The payment of shares and entering into agreements under the conditions of the additional investment in Lithium Americas Corp.

To: Directors and Manager
The Stock Exchange of Thailand

Reference is made to the fact that BCP Innovation Pte. Ltd. ("**BCPI**"), which is the subsidiary of Bangchak Corporation Public Company Limited ("**Company**"), had signed an Investment Agreement with Lithium Americas Corp. ("**LAC**") for additional investment in LAC ("**Investment Agreement**") on 19 January 2017, details of which had been disclosed by the Company to the Stock Exchange of Thailand.

In this regard, the Company would like to notify that BCPI has made shares payment and entered into various agreements under the conditions set out in the Investment Agreement. The key details are as follows:

1. **The payment of shares and execution of agreements under the conditions of the Investment Agreement:**

On 14 July 2017 (Vancouver, Canada Time), BCPI made a payment for the newly issued shares from capital increase of LAC, for the amount of 50 million shares, at the purchase price of CAD 0.85 per share, totaling the investment value of CAD 42.50 million, and signed the following agreements:

 - (a) Investor Rights Agreement between BCPI and LAC;
 - (b) Amended and Restated Credit and Guarantee Agreement between BCPI and GFL International Co., Ltd. ("**GFL**") as the joint lender with LAC as the lender for the loan amount of USD 205 million; and
 - (c) BCPI Lithium Purchase Agreement for the right to purchase lithium between BCPI, the Company and LAC.

2. **Characteristics and benefits of transaction:**
 - (a) Prior to entering into the transaction, BCPI held approximately 5.2 per cent of the paid-up capital of LAC. After the payment of the newly issued shares from capital increase, BCPI holds altogether 70,166,757 share, or approximately 16.1 per cent.
 - (b) BCPI and the Company signed the BCPI Lithium Purchase Agreement for the right to purchase lithium of not exceeding 20 per cent of all quantity of minerals LAC can acquire, based on the investment proportion of LAC of 50 per cent in Phase I of Cauchari-Olaroz Project, operated by Minera Exar S.A., in the Argentine Republic, for the term of 20 years from the commencement date of commercial operation.
 - (c) BCPI signed the Amended and Restated Credit and Guarantee Agreement to grant the

loan of not exceeding USD 80 million to LAC, specifically for the investment in Phase I of the Cauchari-Olaroz Project, operated by Minera Exar S.A., in the Argentine Republic in order for such project to be successful so that it is able to produce lithium commercially. Such loan arrangement is a Syndicated Credit Facilities with GFL, which agreed to grant the loan for the same purpose, for the amount of not exceeding USD 125 million.

- (d) Terms and conditions for such lending and lithium purchase shall be in accordance with ordinary course of business, at the fair price similar to transaction entered into between independent traders who are not related parties.
- (e) BCPI is entitled to nominate a representative to be a director in the board of directors of LAC of 1 position, which such nominee was appointed to the board of directors on July 14, 2017.

Size of transaction: The transaction size is approximately THB 1,100 million, which is less than 15 per cent according to the acquisition and disposition of assets criteria.

3. Asset details

3.1 Business description

Company name: Lithium Americas Corp.
 Paid-up capital: USD 117.2 million (as of March 31, 2017)

Selling price per share: CAD 0.85 (equivalent to approximately USD 0.65)

Type of business: Lithium mining project with a generating capacity of approximately 50,000 tons per year (the project is under development)

Location of business: Jujuy Province, the Argentine Republic, and Nevada State, the United States of America

3.2 Summary of financial information

Unit : USD million

	<u>2016</u>
Assets	45.3
Liabilities	2.9
Shareholders' equity	42.4
Income	1.2
Total expenses	(30.1)
Net profit (loss)	(28.9)

3.3 Shareholding structure

Shareholders	Pre-transaction		Post-transaction	
	Shares	Shareholding percentage (%)	Shares	Shareholding percentage (%)
Ganfeng (GFL International Co., Ltd.)	75,000,000	19.4%	75,000,000	17.2%
BCPI	20,166,757	5.2%	70,166,757	16.1%
Others	291,056,560	75.4%	291,056,560	66.7%
Total	386,223,317	100%	436,223,317	100%

4. **Payment method:** Payable by cash in whole
5. **Basis used to determine consideration:** From negotiation between the Company and LAC with reference to most recent market price.
6. **Source of fund for the transaction:** Cash from operation of the Company
7. **Expected benefits from the investment:** The investment is in line with the Company's business strategy to expand the natural resources business which could be integrated with innovative energy business in order to increase corporate value and diversify the risk of incomes.
8. **Opinion of the board of directors on entering into transaction:** The board of directors' meeting of the Company unanimously resolved to approve the entering into the transaction.

Please be informed accordingly

Yours sincerely

-signed-

(Mr. Chaiwat Kovavisarach)
Chief Executive Officer and Managing Director

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