



CBG 009/2020

March 10, 2020

Subject: Re: Board of Directors' resolutions to approve a joint venture investment and establishment of
Subsidiary

To: President
The Stock Exchange of Thailand

1. We, Carabao Group Public Company Limited (the "**Company**" or "**CBG**"), are pleased to notify with reference to the resolutions of the Board of Directors' meeting No. 2/2563 held on 10 March 2020 to consider and approve the establishment of a subsidiary in Thailand namely Asia Carabao Venture Company Limited ("**ACV**"), and in this connection approve ACV to enter into the joint venture agreements together with an unrelated Thai party namely Mr. Vuthithorn Milintachinda for the objectives of marketing and sales of functional drinks and/or other products under the trademark(s) developed by the JV company, with the initial investment equivalent to the amount of not exceeding THB 200 million (The "**Project**"). Resolutions relating thereto are set out below:

- a.) Approve the establishment of ACV under the Thai jurisdiction, with the initial capital equivalent to the amount of THB 20 million, to engage as a holding company. The Company will invest and hold 100% of the registered and paid-up capital. The Company will also provide ACV with financial support in the form of shareholders' loan equivalent to the amount of not exceeding THB 200 million; and
- b.) Approve ACV to enter into the joint venture agreements with Mr. Vuthithorn Milintachinda and so invest and hold share in A Woody Drink Company Limited (the "**JV company**" or "**AWD**") by making payments for shares at par value i.e. THB 100 per share. AWD is a newly established company under the Thai jurisdiction and has not conducted any commercial activities to date.

AWD will have the initial capital equivalent to the amount of not exceeding THB 200 million in its pursuit of the Project's objectives, whereby ACV and Mr. Vuthithorn Milintachinda will invest and hold 85% and 15% of the registered and paid-up capital, respectively, post transaction.

The Project is expected to drive enormous potential to grow the Company's scale of business operations from fundamental perspective. Such a transaction is not considered a connected transaction as defined by the Notifications of the Capital Market Supervisory Board No. TorJor 21/2551 and the applicable notifications of the Board of Governors of the Stock Exchange of Thailand. Size of the transaction does not cause the Company to

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fall within the disclosure requirements under the Notifications of the Capital Market Supervisory Board No. TorJor 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notifications of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, 2547 and as amended. When taking into account all other asset acquisitions made during 6 months prior to the date the decision is made to enter into the transaction, total size of the said transactions by the highest value based on total considerations method is approximately 6.22%

2. According to the resolution of the board of director meeting of Carabao Group Public Company Limited (the "Company" or "CBG") no. 1/2020 held on February 20, 2020, the board of directors considered and approved the establishment of subsidiaries.

As of March 2, 2020, CBG has recently managed to establish the subsidiaries, with detail of the companies as follow;

Name of Subsidiary Company	Asia Packaging Manufacturing Co.,Ltd.
Registered Capital	THB700,000,000 (Seven Hundred Million Baht) Divided into 7,000,000 ordinary shares Par value of 100 Baht each
Shareholding Ratio	The Company holds the shares in the ratio 99.99 percent
Objectives	Producing and selling packaging
Board of Directors	1. Miss Nutchamai Thanombooncharoen 2. Mrs. Wongdao Thanombooncharoen 3. Mr. Kamoldist Smuthkochorn 4. Mr. Pongsarn Klongwathanakith
Source of Funds	Cash flow from the Company's operation
Connected Nature	This transaction is not a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551

Please be informed accordingly.

Sincerely yours,

Mr. Waranchai Jensiriwanich

Legal Director / Company Secretary

Corporate Secretary

02-636-6111