



BG Container Glass Public Company Limited

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9 September 2021

Subject: Resolution of Board of Directors Meeting No. 5/2021 regarding Restructuring of Shareholding in the Company's Energy Business, which is regarded as Acquisition and Disposal of Assets and Connected Transactions and Determination of the Date of the Extraordinary General Meeting of Shareholders No. 1/2021. (Revised)

To: President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on Acquisition and Disposal of Assets and Connected Transactions (List 1 and List 2 item 2, 3, 5(3), 7 and 8 of the Notifications on Asset Acquisition and Disposal)

BG Container Glass Public Company Limited (the "Company") held the Board of Directors Meeting No. 5/2021 on 9 September 2021 at 14.00 via Electronic Meeting. The Meeting has passed significant resolutions, summarized as follows:

1. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider and approve the restructuring of shareholding in the Company's energy business, which is regarded as acquisition and disposal of assets and connected transactions with the details as described below (The additional details are provided in the Enclosure).

- a) The Company will dispose ordinary shares of 100 percent of the total issued and paid-up shares of Solar Power Management (Thailand) Company Limited ("SPM") to BG Energy Solution Company Limited ("BGE") ("Disposal of SPM Shares"). The Company will receive payment in the form of 7,500,000 newly issued ordinary shares of BGE or equivalent to 27.27 percent of the total issued and paid-up shares of BGE. ("Acquisition of BGE Shares")
- b) The Company will dispose ordinary shares of 7.35 percent of the total issued and paid-up shares of BGE to Bangkok Glass Public Company Limited ("BG") ("Disposal of BGE Shares")
- c) SPM to enter into a loan agreement with BGE in the amount of not exceeding THB 270.00 million in order to provide SPM with funds to repay the existing loan and accrued interest with the Company in full after the completion of transactions under a) and b), in which the entering into the loan agreement will carry financial cost of not exceeding THB 68.92 million. ("Loan from BGE by SPM")



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The entry into the Disposal of SPM Shares and Disposal of BGE Shares are considered as a disposal of asset according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification 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, 2004 (as amended) (collectively, the "Notifications on Asset Acquisition and Disposal"), with the transaction size of approximately 14.59 percent, which is the maximum transaction size obtained from the Net Tangible Asset ("NTA") basis based on the consolidated financial statements of the Company for the period ending 30 June 2021 and the management account of SPM and BGE for the period ending 30 June 2021. The Company does not have any other asset disposal transactions which occurred in the past 6 months prior to the Board of Directors Meeting's resolution to propose to the Company's Extraordinary General Meeting of shareholders to approve the foregoing transaction. Therefore, the Company is not required to disclose information memorandum and comply with the Notifications on Asset Acquisition and Disposal.

The entry into the Acquisition of BGE Shares (as a result of the newly ordinary shares of BGE received by the Company as the payment for the Disposal of SPM Shares instead of cash) is considered as an acquisition of asset according to the Notification on Asset Acquisition and Disposal, with the transaction size approximately 13.21 percent, which is the maximum transaction size obtained from the NTA basis based on the consolidated financial statements of the Company for the period ending 30 June 2021 and the management account of SPM and BGE for the period ending 30 June 2021.

When combined with those in the past 6 months prior to the Board of Directors Meeting's resolution to propose to the Company's Extraordinary General Meeting of shareholders to approve the foregoing transaction is equivalent to 14.90 percent based on the value of consideration received basis, therefore, the aggregate transaction size with value of consideration received basis will equates to 21.66 percent based on consolidated financial statements of the Company for the period ending 31 June 2021. Such transaction is therefore classified as Class 2 transaction under the Notifications on Asset Acquisition and Disposal with a value equal to or greater than 15 percent but less than 50 percent. Therefore, the Company will be required to (1) disclose detailed information to the Stock Exchange of Thailand ("SET") and (2) send a circular notice to shareholders regarding acquisition of assets within 21 days from the day that the Company has disclosed information memorandum of such transaction to the SET. Nevertheless, as the Company will have Extraordinary General Meeting of Shareholders No. 1/2021 to consider the approval of the restructuring of the Company's energy business that is considered as acquisition and disposal of assets and connected transactions (details appeared in the next paragraph), [instead of circulating information to shareholders within 21 days from the day that the Company has](#)



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notified SET, the Company has disclosed all the required information to be contained in the circular to the shareholders together with this information memorandum. Moreover, all details concerning the transaction will appear in the invitation letter for the Company's Extraordinary General Meeting regarding acquisition of the assets along with Independent Financial Advisor's Opinion Report for shareholders' determination in the shareholders meeting. Please consider details as attached in the [Enclosure](#).

Moreover, the Disposal of SPM Shares, the Disposal of BGE Shares and the Acquisition of BGE Shares are classified as connected transactions, in the category of "Assets or Service" transactions according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions 2003 (as amended) (collectively, the "Notifications on Connected Transactions"), with the transaction size of 73.26 percent of the NTA based on the consolidated financial statements of the Company for the period ending 30 June 2021.

In addition, the Loan from BGE by SPM is for SPM to have funds to repay the existing loan and accrued interest with the Company [after the completion of the Disposal of SPM Shares, the Disposal of BGE Shares and the Acquisition of BGE Shares](#) in which the loan will be in a form of Promissory Note at the total loan amount of not exceeding THB 270.00 million with one-year maturity. Nevertheless, BGE and SPM may extend the maturity date of the Promissory Note upon and subject to financial and non-financial performance of SPM, whereby the financial cost will not exceed THB 68.92 million. Therefore, this transaction is classified as connected transaction, in the category of "Receiving Financial Assistance", with the transaction size of 1.62 percent of the NTA based on the consolidated financial statements of the Company for the period ending 30 June 2021. Therefore, the combination of the foregoing transactions relating to "Assets or Service" and "Receiving Financial Assistance" has the total transaction size equates to 74.88 percent of the NTA of the Company, which exceeding 3 percent of the NTA, and is more than THB 20 million under the Notifications on Connected Transactions. The Company has the duties to seek approval from its shareholders before entering into such transaction, with a vote of three-quarters of the total number of shareholders attending the meeting and having the right to vote, excluding shareholders having interests, and to appoint an independent financial advisor to provide opinions to the shareholders. Please consider details as attached in the [Enclosure](#).

In this regard, the Company's Executive Committee and/or Chief Executive Officer and/or the persons delegated by the Executive Committee and/or Chief Executive Committee shall have the power to take any actions pertaining to the Disposal of SPM Shares, Acquisition of BGE Shares, Disposal of BGE Shares and the loan agreement transaction, including without limitation, to (a) negotiate with and enter into any share purchase agreement and other related documents, including to execute or amend any relevant documents; (b)



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to borrow funds or enter into a credit facility agreement and/or make or provide any security relating to these transactions; and (c) to take any actions which are necessary and/or relating to these transactions.

2. Approved an appointment of Avantgarde Capital Company Limited as an independent financial advisor to provide its opinions on the transactions specified in item 1.

3. To set the date for the Extraordinary General Meeting of Shareholders No.1/2021, on 5 November 2021 at 14.00 - 16.00 via electronic meeting, to consider the matters according to the agenda set out below. The record date for determining the list of shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2021 is 12 October 2021

Agenda item 1. To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders dated 9 April 2021

Agenda item 2. To consider and approve the restructuring of shareholding in the Company's energy business, which is regarded as acquisition and disposal of assets and connected transactions as follows:

2.1 To consider and approve the disposal of ordinary shares of 100 percent of the total issued and paid-up shares of Solar Power Management (Thailand) Company Limited ("SPM") to BG Energy Solution Company Limited ("BGE"). The Company will receive payment in the form of 7,500,000 newly issued ordinary shares of BGE or equivalent to 27.27 percent of the total issued and paid-up shares of BGE. ("Acquisition of BGE Shares")

2.2 To consider and approve the disposal of ordinary shares of 7.35 percent of the total issued and paid-up shares of BGE to Bangkok Glass Public Company Limited ("BG")

2.3 To consider and approve SPM to enter into a loan agreement with BGE in the amount of not exceeding THB 270.00 million in order to provide SPM with funds to repay the existing loan and accrued interest with the Company

Agenda item 3. To consider other business (if any)



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In this regard, the Company's Executive Committee and/or Chief Executive Officer and/or the persons designated by the Company's Executive Committee and/or Chief Executive Officer shall have the power to take any actions pertaining to the summoning of the Extraordinary General Meeting of Shareholders No. 1/2021, including the issuance of an invitation letter to the meeting, the amendment of the date, time, venue, and other details of the meeting, as necessary or appropriate, subject to the conditions prescribed by law.

Please be informed accordingly

Yours sincerely,

(Mr. Suravich Yingsithisawatt)

Company Secretary

Information Memorandum on Acquisition and Disposal of Assets and Connected Transactions (List 1 and List 2 item 2, 3, 5(3), 7 and 8 of the Notifications on Acquisition and Disposal)

BG Container Glass Public Company Limited

According to the resolution of the Board of Directors Meeting of BG Container Glass Public Company Limited (the "Company") No. 5/2021 on September 9, 2021, the Board of Directors has passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2021 to consider the approval of the restructuring of shareholding in the Company's energy business, which is regarded as Acquisition and disposal of assets and connected transactions as followed (1) disposal of 100 percent ordinary shares of the total paid-up capital of Solar Power management (Thailand) Company Limited ("SPM") to BG Energy Solution Company Limited ("BGE") in which the Company will receive payment in form of 7,500,000 newly issued ordinary shares of BGE, representing 27.27 percent of BGE's total issued shares (2) disposal of 2,020,000 ordinary shares out of 7,500,000 shares acquired through the sale of ordinary shares of SPM to BGE as mentioned above, representing 7.35 percent ordinary shares of the total issued shares of BGE to Bangkok Glass Public Company Limited ("BG") and (3) SPM to enter into loan agreement from BGE in the amount of not exceeding THB 270.00 million in order for SPM to have funds to repay the existing loan and accrued interest with the Company [after the completion of transactions under \(1\) and \(2\)](#) with details as followed:

- (1) BGC to dispose 49,999,998 ordinary shares of SPM out of 50,000,000 outstanding shares, at par value of THB 10 per share, representing 100 percent of total issued shares to BGE. The Company will receive payment in form of 7,500,000 newly issued ordinary shares of BGE, representing 27.27 percent of BGE's total issued shares. SPM operates as a holding company, holding 67 percent of shares in Phu Khanh Solar Power Joint Stock Company ("PKS"), which is a company registered in the Socialist Republic of Vietnam. PKS is engaged in the development of two solar power projects in Fujian province, i.e., Project XT1, which started Commercial Operations Date (COD) on June 11, 2019 and Project XT2, which started Commercial Operations Date (COD) on June 12, 2019 with a total capacity under 20-year power purchase agreement from the COD date with Vietnam Electricity ("EVN"), a state-owned power enterprise in the Socialist Republic of Vietnam of 99.216 megawatts (total installed capacity of 110.025 megawatts). The specified payment value for the ordinary shares is THB 1,256.25 million [and existing loan and accrued interest that SPM has outstanding with the Company totaling an amount of THB 1,526.25 mm.](#) ("Disposal of SPM Shares"). The Company will receive payment in the form of 7,500,000 newly issued ordinary shares of BGE out of

27,500,000 shares at the value of THB 167.50 per share, totaling THB 1,256.25 million or equivalent to 27.27 percent of BGE's total issued shares ("Acquisition of BGE Shares")

Currently, BGE is the subsidiary of BG, who is the major shareholder of the Company. BGE operates mainly renewable energy business, which has a total of 15 power plant projects with details as followed (1) 11 solar rooftop project under BGE's management with the total capacity of 18.87 megawatts (2) 2 solar power plant project in the Socialist Republic of Vietnam via 70 percent shareholding in MY SON 1 Solar Power Joint Stock Company ("MY SON 1") and MY SON 2 Solar Power Joint Stock Company ("MY SON 2"), which is a subsidiary registered in the Socialist Republic of Vietnam i.e. Project MS1, which started Commercial Operations Date (COD) on June 30, 2020 and Project MS2, which started Commercial Operations Date (COD) on June 29, 2020 respectively with a total capacity under 20-year power purchase agreement from the COD date with Vietnam Electricity ("EVN") of 110 megawatts (total installed capacity of 111.776 megawatts) and (3) 1 solar rooftop project and 1 Organic Rankine Cycle (ORC) project with a total capacity 3.82 megawatts through 75 percent shareholding in BG ENSYS Company Limited ("BGES"), which is a subsidiary of BGE in Thailand.

- (2) According to Company's investment policy to passively invest in energy business in the proportion of less than 20 percent while expecting return [mainly](#) in the form of dividend payment in order to focus on the packaging business, which is its core business. As a result of the transaction under (1) the Company will receive more than 20 percent of BGE's shares. Therefore, the Company will dispose 2,020,000 BGE's shares out of 27,500,000, representing 7.35 percent of total issued shares at the value of THB 167.50 per share which is equal the value of BGE shares received per (1) to BG in the amount of THB 338.35 million ("Disposal of BGE Shares").
- (3) SPM to enter into loan agreement from BGE, which is the Company's connected person, in the amount of not exceeding THB 270.00 million for SPM to have funds to repay the existing loan and accrued interest with the Company [after the completion of transaction under \(1\) and \(2\)](#)¹. By entering into the loan agreement, the financial cost will not exceed THB 68.92 million² ("Loan from BGE by SPM").

¹ [Upon the date of entering into the transaction, SPM is a subsidiary of the Company and will receive a financial assistance from BGE, which is the Company's connected person.](#)

² Maximum potential financial cost is calculated based on the assumption that Promissory Note between SPM and BGE will be extended corresponding with the remaining PPA tenor that PKS has with EVN ([remaining tenor of approximately 18 years](#)).

-Translation -

SPM Shares Disposal and Disposal of BGE Shares are considered as the acquisition and disposal of assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the "Notifications on Asset Acquisition and Disposal") with transaction size of approximately 14.59 percent, which is the maximum transaction size obtained from the Net Tangible Asset ("NTA") basis based on consolidated financial statements of the Company for the period ending 30 June 2021 and management account of SPM and BGE for the period ending 30 June 2021.

Moreover, the Company has no other asset disposal transaction over the past 6 months prior to the Board of Directors Meeting's resolution to propose to the Company's Extraordinary General Meeting shareholders to approve the transactions. Therefore, the Company does not need to disclose information memorandum and comply with the Notification concerning Acquisition or Disposal of Assets.

Acquisition of BGE Shares (resulted from payment of SPM shares in the form of BGE's newly issued ordinary shares instead of cash) is considered as an acquisition of assets under the Notification Re: Acquisition or Disposal of Assets with transaction size of approximately 13.21 percent, which is the maximum transaction size obtained from the Net Tangible Asset ("NTA") basis based on consolidated financial statements of the Company for the period ending 30 June 2021 and management account of SPM and BGE for the period ending 30 June 2021.

Moreover, with other asset acquisitions transaction of the Company over the past 6 months prior to the Board of Directors Meeting's resolution to propose to the Company's Extraordinary General Meeting of shareholders to approve the transactions, which is 14.90 percent based on value of consideration received basis, therefore, the aggregate transaction size with value of consideration received basis will equates to 21.66 percent based on consolidated financial statements of the Company for the period ending 30 June 2021. Therefore, it is classified as Class 2 transaction under the Notifications on Asset Acquisition and Disposal because the transaction size is greater than or equal to 15 percent but not more than 50 percent. Therefore, the Company has a duty to (1) Notify the Stock Exchange of Thailand ("SET") and (2) Sending a circular notice to shareholders regarding acquisition of assets within 21 days from the day that the Company has disclosed information memorandum of such transaction. Nevertheless, as the Company will have Extraordinary General Meeting of Shareholders No. 1/2021 to consider the approval of the restructuring of the Company's energy business that is considered as acquisition and disposal of assets and connected persons transactions (details appeared in the next paragraph) [instead of circulating information to shareholders within 21 days from the day that the Company has notified SET, the Company has disclosed all the required information to be contained in the circular to the shareholders together with this](#)

information memorandum. Moreover, all details concerning the transaction will appear in the invitation letter for the Company's Extraordinary General Meeting regarding acquisition of the assets along with Independent Financial Advisor's Opinion Report for shareholders' determination in the shareholders meeting.

Moreover, Disposal of SPM Shares, Acquisition of BGE Shares and Disposal of BGE Shares are classified as Connected Transactions under "Assets or Service" transactions according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendments) (the "Notifications on Connected Transactions") with transaction size of 73.26 percent of NTA based on consolidated financial statements of the Company for the period ending 30 June 2021.

Moreover, Loan from BGE by SPM is for SPM to have funds to repay the existing loan and accrued interest with the Company after the completion of Disposal of SPM Shares, Acquisition of BGE Shares and Disposal of BGE shares in which the loan will be in the form of Promissory Note at the total amount of not exceeding THB 270.00 million with one-year maturity. Nevertheless, BGE and SPM may extend the maturity date of the Promissory Note upon and subject to financial and non-financial performance of SPM whereby the financial cost will not exceed THB 68.92 million³. Therefore, those transactions are considered Connected Transaction under "Receiving Financial Assistance" with transaction size of 1.62 percent of NTA based on consolidated financial statements of the Company for the period ending 30 June 2021. Therefore, the aggregate transaction size of "Assets or Service" and "Receiving Financial Assistance" equates to 74.88 percent of NTA of the Company which exceeds 3% of NTA, and greater than THB 20 million in aggregate value according the Notifications on Connected Transactions. The Company must seek approval from the shareholders before entering such transaction where the Company shall receive not less than three-quarter of the total votes from participating shareholders who are entitled to vote, excluding shareholders with conflict of interest and appoint an independent financial advisor to express opinions to the shareholders.

The important details of information memorandum concerning acquisition and disposal of assets and transactions with connected persons per the following details:

³ Maximum potential financial cost is calculated based on the assumption that Promissory Note between SPM and BGE will be extended corresponding with the remaining PPA tenor that PKS has with EVN (remaining tenor of approximately 18 years).

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1. Transaction Date

After the approval of the Extraordinary General Meeting of Shareholders No. 1/2021 which will be held on November 5, 2021, the transaction is expected to be completed within quarter 4 of 2021 subject to timing required to obtain approvals from relevant authorities

2. Related Parties and Relationships with the Company

Transaction 1: Disposal of Shares in SPM and Acquisition of Shares in BGE

Purchaser: BG Energy Solution Company Limited (BGE)

Seller: The Company

Relationship: BGE is considered as a connected person of the Company because BG, which is the major shareholder of the Company holding BGE's shares in the proportion of 100 percent of total issued shares of BGE, holds 72.03 percent of total issued shares in the Company

Transaction 2: Disposal of Shares in BGE

Purchaser: Bangkok Glass Public Company Limited (BG)

Seller: The Company

Relationship: BG is considered as a connected person of the Company because BG is the major shareholder of the Company holding 72.03 percent of total issued shares in the Company

Transaction 3: Loan from BGE by SPM

Purchaser: Solar Power management (Thailand) Company Limited (SPM) which the Company holds 100 percent shares

Seller: BG Energy Solution Company Limited (BGE)

Relationship: BGE is considered as a connected person of the Company because BG, which is the major shareholder of the Company holding BGE's shares in the proportion of 100 percent of total issued shares of BGE, holds 72.03 percent of total issued shares in the Company

3. General Characteristics of the Transaction

The Company has vision to be the ASEAN leader in manufacturing and selling glass packaging as well as moving towards becoming a "Total Packaging Solutions" business with quality and international standard. The Company has an investment policy to passively invest in energy business [in the proportion of less than 20 percent while expecting return mainly in the form of dividend payment](#) to diversify risk and increase earnings stability while

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focusing on packaging business. Therefore, to align with the investment policy of the Company, the Company and the Group will restructure its energy business by Disposal of SPM Shares and BGE Share Disposal Transaction, whereby the transaction value are as follows

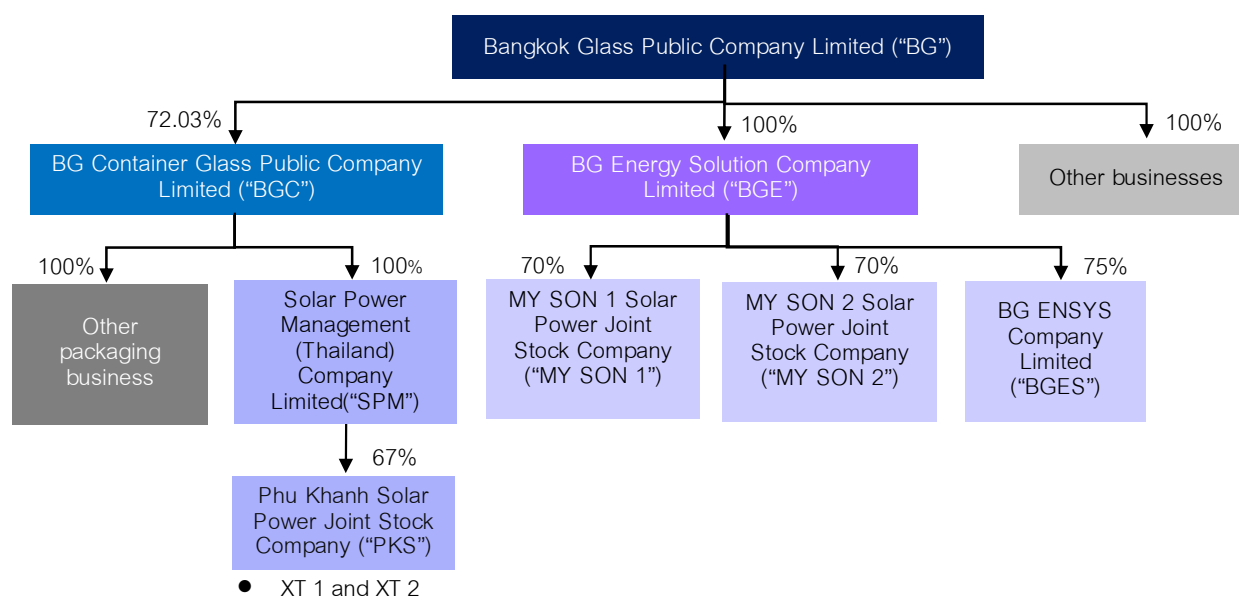
Transaction	% Shares	Total Transaction Value (THB mm)
1. Disposal of SPM Shares ^{/1}	100%	1,526.25
2. Disposal of BGE Shares	7.35%	338.35
3. Loan from BGE by SPM	-	68.92 ^{/2}
Total		1,933.52

Remark: /1 Calculated from ordinary shares value of THB 1,256.25 million and existing loan and accrued interest that SPM has outstanding with the Company in the amount of approximately THB 270 mm. The Company will receive payment in the form of 7,500,000 newly issued ordinary shares of BGE out of 27,500,000 shares at THB 167.50 per share or equivalent to 27.27 percent of BGE's total issued shares. After Disposal of BGE Shares, the Company will have 19.93 percent shareholding in BGE

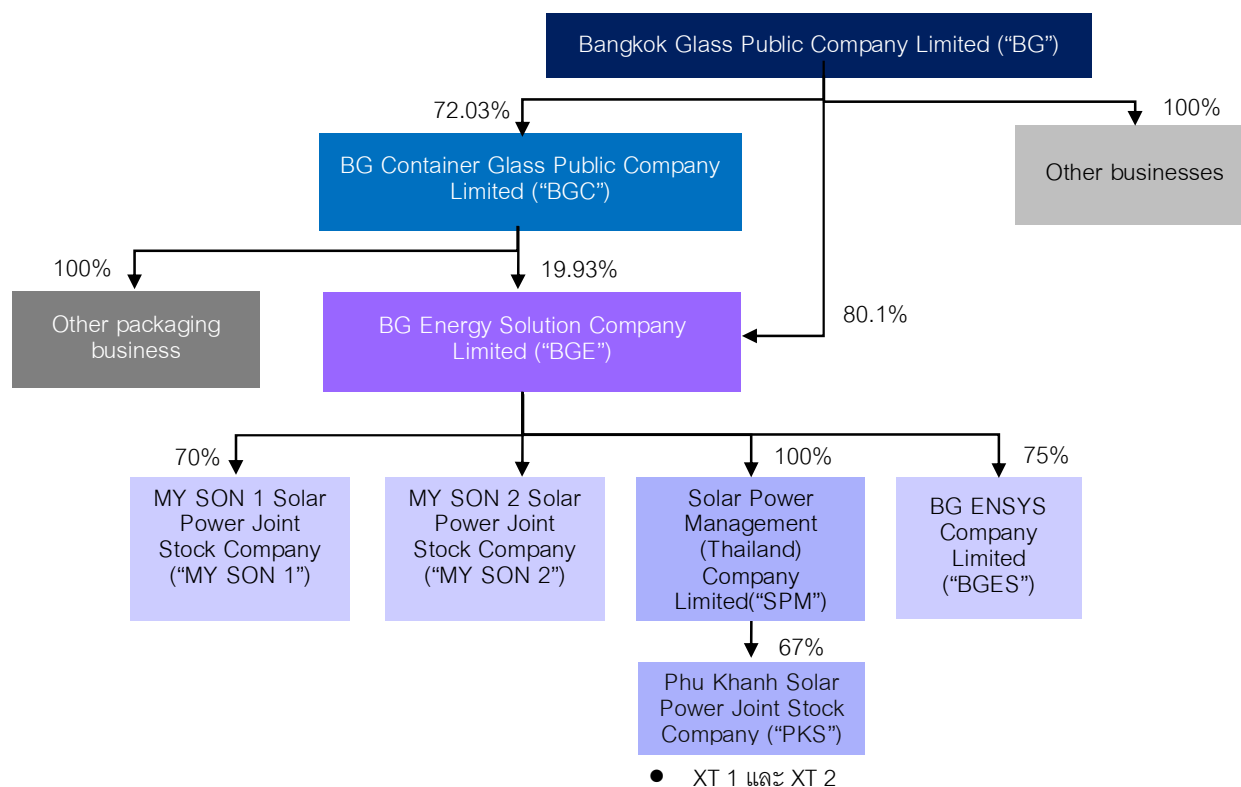
/2 Expected financial cost of not more than THB 68.92 million is calculated based on the assumption that Promissory Note between SPM and BGE will be extended corresponding with the remaining PPA tenor that PKS has with EVN (remaining tenor of approximately 18 years).

Details of the shareholding structure before and after the transaction are shown in the chart below

Shareholding structure before the transaction



Shareholding structure post transaction



Transaction Type and Size

Disposal of SPM Shares and Disposal of BGE Share are considered as a disposal of assets according to Notifications on Asset Acquisition and Disposal with transaction size of approximately 14.59 percent, which is the maximum transaction size obtained from the Net Tangible Asset (“NTA”) basis based on consolidated financial statements of the Company for the period ending 30 June 2021 and management account of SPM and BGE for the period ending 30 June 2021. Moreover, the Company has no other asset disposal transaction over the past 6 months prior to the Board of Directors Meeting’s resolution to propose to the Company’s Extraordinary General Meeting shareholders to approve the transactions. Therefore, the Company does not need to disclose information memorandum and comply with the Notification concerning Acquisition or Disposal of Assets.

Acquisition of BGE Shares (resulted from payment of SPM shares in the form of BGE’s newly issued ordinary shares instead of cash) are considered as an acquisition of assets under the Notification Re: Acquisition or Disposal of Assets with transaction size of approximately 13.21 percent, which is the maximum transaction size obtained

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from the Net Tangible Asset (“NTA”) basis based on consolidated financial statements of the Company for the period ending 30 June 2021 and management account of SPM and BGE for the period ending 30 June 2021.

Moreover, with other asset acquisitions transaction of the Company over the past 6 months prior to the Board of Directors Meeting’s resolution to propose to the Company’s Extraordinary General Meeting shareholders to approve the transactions, which is 14.90 percent based on value of consideration received basis, therefore, the aggregate transaction size with value of consideration received basis will equates to 21.66 percent based on consolidated financial statements of the Company for the period ending 30 June 2021. Therefore, it is classified as Class 2 transaction according to Notification concerning Acquisition and Disposal of Assets because the transaction size is greater than or equal to 15 percent but not more than 50 percent. Therefore, the Company has a duty to (1) Notify the Stock Exchange of Thailand (“SET”) and (2) Sending a circular notice to shareholders regarding acquisition of assets within 21 days from the day that the Company has disclosed information memorandum of such transaction. Nevertheless, as the Company will have Extraordinary General Meeting of Shareholders No. 1/2021 to consider the approval of the restructuring of the Company’s energy business that is considered as the acquisition and disposal of assets and connected persons transactions (details appeared in the next paragraph) [instead of circulating information to shareholders within 21 days from the day that the Company has notified SET, the Company has disclosed all the required information to be contained in the circular to the shareholders together with this information memorandum. Moreover, all details concerning the transaction will appear in the invitation letter for the Company’s Extraordinary General Meeting regarding acquisition of the assets along with Independent Financial Advisor’s Opinion Report for shareholders’ determination in the shareholders meeting.](#)

Moreover, Disposal of SPM Shares, Acquisition of BGE Shares and Disposal of BGE Shares are classified as Connected Transactions under “Assets or Service” transactions according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including any amendments) (the “Notifications on Connected Transactions”) with transaction size of [73.26](#) percent of NTA based on consolidated financial statements of the Company for the period ending 30 June 2021.

Moreover, Loan from BGE by SPM is for SPM to have funds to repay the existing loan and accrued interest with the Company [after the completion of Disposal of SPM Shares, Acquisition of BGE Shares and Disposal of BGE shares](#) in which the loan will be in the form of Promissory Note at the total amount of not exceeding THB 270.00 million with one-year maturity. Nevertheless, BGE and SPM may extend the maturity date of the Promissory Note

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upon and subject to financial and non-financial performance of SPM whereby the financial cost will not exceed THB 68.92 million⁴. Therefore, those transactions are considered Connected Transaction under “Receiving Financial Assistance” with transaction size of 1.62 percent of NTA based on consolidated financial statements of the Company for the period ending 30 June 2021. Therefore, the aggregate transaction size of “Assets or Service” and “Receiving Financial Assistance” equates to 74.88 percent of NTA of the Company which exceeds 3% of NTA, and greater than THB 20 million in aggregate value according the Notifications on Connected Transactions. The Company must seek approval from the shareholders before entering such transaction where the Company shall receive not less than three-quarter of the total votes from participating shareholders who are entitled to vote, excluding shareholders with conflict of interest and appoint an independent financial advisor to express opinions to the shareholders.

The Company shall seek the approval from the shareholders for the acquisition and disposal of assets transactions including Disposal of SPM Shares, BGE Share Acquisition Transaction, BGE Share Disposal Transaction and Loan Agreement between SPM and BGE Transaction and follow the procedures as follows.

- a. Disclose information on the acquisition and disposal of assets transaction according to schedule 1 and schedule 2 and connected transaction of the Company's group to the Stock Exchange of Thailand according to the Notifications on Asset Acquisition and Disposal and Notification of Connected Transactions.
- b. Appoint an independent financial advisor to provide opinions on the acquisition and disposal of assets transaction and connected transaction of the Company's group; and
- c. Hold shareholder's meeting for the approval for the aforementioned transactions and any relevant matters where the Company shall receive not less than three-quarter of the total votes from participating shareholders who are entitled to vote, excluding interested shareholders.

In this regards, details of the transaction size calculation in accordance with the Notifications on Asset Acquisition and Notification of Connected Transactions are as follows:

⁴ Maximum potential financial cost is calculated based on the assumption that Promissory Note between SPM and BGE will be extended corresponding with the remaining PPA tenor that PKS has with EVN (remaining tenor of approximately 18 years).

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Transaction Size Calculation for Disposal of Assets

1) Disposal of SPM Shares

Basis for Calculating Transaction Size	Formula (Unit: THB mm)	Transaction Size (%)
Net Tangible Asset (NTA)	$\frac{470.01 \times 100\%}{4,260.02}$	11.03%
Net Operating Profit	-	Not applicable, as SPM had net operating loss
Value of Consideration Paid or Received	$\frac{1,526.25 \times 100}{18,592.98}$	8.21%
Equity shares issued for the Payment of Assets	-	Not applicable, as the Company were not issued shares for the settlement

2) BGE Share Disposal Transaction

Basis for Calculating Transaction Size	Formula (Unit: THB mm)	Transaction Size (%)
Net Tangible Asset (NTA)	$\frac{2,062.92 \times 7.35\%}{4,260.02}$	3.56%
Net Operating Profit	$\frac{39.5 \times 7.35\%}{586.42}$	0.50%
Value of Consideration Paid or Received	$\frac{338.35 \times 100}{18,592.98}$	1.82%
Equity shares issued for the Payment of Assets	-	Not applicable, as the Company were not issued shares for the settlement

<u>Aggregate Transaction</u> - Basis for Calculating Transaction Size	Total Transaction Size for 2 Transaction (%)	Transaction size over the past 6 months prior (%)	Total Transaction Size (%)
Net Tangible Asset (NTA)	14.59%	-	14.59%
Net Operating Profit	0.50%	-	0.50%

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<u>Aggregate Transaction</u> - Basis for Calculating Transaction Size	Total Transaction Size for 2 Transaction (%)	Transaction size over the past 6 months prior (%)	Total Transaction Size (%)
Value of Consideration Paid or Received	10.03%	-	10.03%
Equity shares issued for the Payment of Assets	Not applicable, as the Company were not issued shares for the settlement	-	Not applicable, as the Company were not issued shares for the settlement

Transaction Size Calculation for Acquisition of Assets

1) BGE Share Acquisition Transaction

Basis for Calculating Transaction Size	Formula (Unit: THB mm)	Transaction Size (%)
Net Tangible Asset (NTA)	$\frac{2,062.92 \times 27.3\%}{4,260.02}$	13.21%
Net Operating Profit	$\frac{39.54 \times 27.3\%}{586.42}$	1.84%
Value of Consideration Paid or Received	$\frac{1,256.25 \times 100}{18,592.98}$	6.76%
Equity shares issued for the Payment of Assets	-	Not applicable, as the Company were not issued shares for the settlement

<u>Aggregate Transaction</u> - Basis for Calculating Transaction Size	Total Transaction Size for 1 Transaction (%)	Transaction size over the past 6 months prior (%)	Total Transaction Size (%)
Net Tangible Asset (NTA)	13.21%	-	13.21%
Net Operating Profit	1.84%	-	1.84%
Value of Consideration Paid or Received	6.76%	14.90%	21.66%
Equity shares issued for the Payment of Assets	Not applicable, as the Company were not	Not applicable, as the Company were not	Not applicable, as the Company were not

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Aggregate Transaction - Basis for Calculating Transaction Size	Total Transaction Size for 1 Transaction (%)	Transaction size over the past 6 months prior (%)	Total Transaction Size (%)
	issued shares for the settlement	issued shares for the settlement	issued shares for the settlement

Transaction of Acquisition or Disposal of Assets over the past 6 months

Date	Transaction	Transaction Size (%)			
		NTA	Net Operating Profit	Value of Consideration Paid or Received	Equity shares issued for the Payment of Assets
13/05/2021 ^{/1}	Investment in construction of the second glass furnace of the Ratchaburi plant by Ratchaburi Glass Industry Company Limited	-	-	8.89%	-
13/05/2021 ^{/1}	Investment in glass furnace maintenance (Cold Repair) of the Prachinburi plant by Prachinburi Glass Industry Company Limited	-	-	5.06%	-
11/08/2021 ^{/2}	Investment in the capacity expansion for laminated flexible packaging by BG Packaging Company Limited			0.95%	
Total		-	-	14.90%	-

Remark: /1 the Company has informed the details of the transaction through the SET on May 13, 2021 Subject: Notification of the resolution of the Board of Directors meeting No. 3/2021 regarding the acquisition of assets

/2 the Company has informed the details of the transaction through the SET on August 11, 2021 Subject: Notification of the resolution of the Board of Directors meeting No. 4/2021 regarding the acquisition of assets

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Transaction Size Calculation for Connected Transaction - As of 30 June 2021, the Company Consolidated Financial statement had Net Tangible Asset (NTA) of THB 4,260.02 million

Transaction	Transaction Value (THB million)	% of NTA
1. Transaction with BGE	2,851.42	66.93%
1.1 Disposal of 100% shares in SPM ¹	1,526.25	35.83%
1.2 Acquisition of 27.27% shares in BGE	1,256.25	29.49%
1.3 SPM to enter into loan agreement from BGE - Financial cost from borrowing ²	68.92	1.62%
2. Transaction with BG Disposal of 7.35% shares in BGE	338.35	7.94%
Total	3,189.77	74.88%

Remark: /1 calculated from ordinary shares value of THB 1,256.25 million and existing loan and accrued interest SPM has outstanding with the Company in the amount of approximately THB 270 mm

/2 Upon the date of entering into the transaction, SPM is a subsidiary of the Company and will receive a financial assistance from BGE, which is the Company's connected person. Transaction value will be calculated from compensation or benefit that must be paid to the connected person throughout the financial assistance period. Maximum potential financial cost is calculated based on the assumption that Promissory Note between SPM and BGE will be extended corresponding with the remaining PPA tenor that PKS has with EVN (remaining tenor of approximately 18 years).

4. Details of Acquisition and Disposal assets

4.1 Disposal of shares in SPM

4.1.1 Details of the disposal assets

49,999,998 ordinary shares of SPM at par value of THB 10 per share or representing 100 percent of total outstanding shares of SPM

4.1.2 Overview of SPM Business

Paid-up capital: THB 500 million with 50,000,000 registered shares

Headquarter Address: 47/1 Moo 2, Rangsit – Nakornnayok Rd., Km. 7 Buengyeetho, Thanyaburi District, Pathum Thani 12130 Thailand

Nature of Business: SPM operates as a holding company, holding 67 percent of shares in Phu Khanh Solar Power Joint Stock Company ("PKS"), which is a company registered in the Socialist Republic of Vietnam. PKS is engaged in the

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development of two solar power projects in Fujian province, i.e., Project XT1, which started Commercial Operations Date (COD) on June 11, 2019 and Project XT2, which started Commercial Operations Date (COD) on June 12, 2019 with a total capacity under 20-year power purchase agreement from the COD date with Vietnam Electricity (“EVN”), a state-owned power enterprise in the Socialist Republic of Vietnam of 99.216 megawatts (total installed capacity of 110.025 megawatts)

SPM¹'s Historical Financial Position and Operating Results:

Unit: THB million	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 31 Dec 2020	1 Jan – 30 Jun 2021 ²
<u>Assets</u>				
Current Assets	876.4	36.1	69.9	7.8
Non-current assets	342.6	724.7	724.7	724.7
Total Assets	1,219.1	760.8	794.6	732.5
<u>Liabilities and Shareholder's Equity</u>				
Current liabilities	1,337.0	1.9	61.0	0.8
Non-current liabilities	-	741.7	741.7	261.7
Total liabilities	1,337.0	743.6	802.7	262.5
Registered capital	20.0	20.0	20.0	500.0
Paid-up capital	20.0	20.0	20.0	500.0
Retained earnings (deficit)	(138.0)	(2.8)	(28.1)	(30.0)
Total Shareholder's Equity	(118.0)	17.2	(8.1)	470.0
<u>Operating Result</u>				
Total Revenue	19.1	189.0	0.4	5.8
Total Expense	(6.2)	(26.5)	(6.3)	(0.1)
Financial Cost	(15.1)	(15.5)	(19.3)	(8.0)
Income tax (payable) receivable	-	(11.8)	-	-
Net profit (loss)	(2.2)	135.2	(25.2)	(2.3)

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Remarks:

/1 Separate Financial Statement in which BGC holds 100 percent shareholding

/2 Financial information from management account

PKS^{/1}'s Historical Financial Position and Operating Results:

Unit: THB million	1 Jan – 31 Dec 2018 ^{/3}	1 Jan – 31 Dec 2019 ^{/3}	1 Jan – 31 Dec 2020 ^{/3}	1 Jan – 30 Jun 2021 ^{/2 /3}
<u>Assets</u>				
Current Assets	427.8	297.0	423.6	469.7
Non-current assets	88.0	3,011.7	2,881.5	2,817.8
Total Assets	515.8	3,308.8	3,305.1	3,287.5
<u>Liabilities and Shareholder's Equity</u>				
Current liabilities	0.8	509.8	213.1	216.4
Non-current liabilities	-	1,620.6	1,758.5	1,668.2
Total liabilities	0.8	2,130.4	1,971.6	1,884.6
Registered capital	516.9	1,117.5	1,117.5	1,117.5
Paid-up capital	516.9	1,117.5	1,117.5	1,117.5
Retained earnings (deficit)	(2.0)	60.9	216.0	285.4
Total Shareholder's Equity	515.0	1,178.4	1,333.5	1,402.9
<u>Operating Result</u>				
Total Revenue	0.6	271.3	530.4	350.0
Total Expense	(1.0)	(140.9)	(287.7)	(199.5)
Financial Cost	(0.7)	(67.6)	(87.6)	(61.8)
Income tax (payable) receivable	-	-	-	-
Net profit (loss)	(1.1)	62.8	155.2	88.7

Remarks:

/1 Separate Financial Statement in which SPM holds 67 percent of shareholding

/2 Financial information from management account

/3 Foreign exchange rates (Thomson Reuters) as of 27 August 2021 equal to 0.001429 THB/VND

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4.1.3 Board of Directors and shareholders (Prior and after the disposal)

SPM's Board of Directors prior to the disposal currently consist of 4 members as follows:

1. Mr. Pavin Bhirom Bhakdi
2. Ms. Amarat Puvaveeranin
3. Mr. Silparat Watthanakasetr
4. Mr. Somporn Temudomsomboon

SPM's Board of Director post disposal consist of 3 members as follows:

1. Mr. Pavin Bhirom Bhakdi
2. Ms. Amarat Puvaveeranin
3. Mr. Somporn Temudomsomboon

List of SPM's shareholders prior to the disposal as of 1 June 2021

Shareholders	Nationality	Share type	Number of shares (Par value of THB 10 per share)	Shareholders
1. BG Container Glass Public Company Limited	Thai	Ordinary share	49,999,998	100.0
2. Amarat Puvaveeranin	Thai	Ordinary share	1	0.0
3. Silparat Watthanakasetr	Thai	Ordinary share	1	0.0
Total			50,000,000	100.00

List of SPM's shareholders post disposal

Shareholders	Nationality	Share type	Number of shares (Par value of THB 10 per share)	Shareholders
1. BG Energy Solution Company Limited	Thai	Ordinary share	49,999,998	100.0
2. Amarat Puvaveeranin	Thai	Ordinary share	1	0.0
3. Silparat Watthanakasetr	Thai	Ordinary share	1	0.0
Total			50,000,000	100.00

4.2 Acquisition of shares and disposal of shares in BGE and SPM to enter into loan agreement from BGE

4.2.1 Details of the acquired assets

- 5,480,000 net ordinary shares of BGE at value of THB 167.50 representing 19.93 percent of total outstanding shares and newly issued shares of BGE (the Company will receive payment in form of 7,500,000 newly issued ordinary shares of BGE or equivalent to 27.27 percent of BGE's total issued shares including newly issued shares and will dispose 2,020,000 ordinary shares in BGE representing 7.35 percent of the total issued shares including newly issued shares to BG).

4.2.2 Overview of BGE Business

Paid-up capital:	THB 2,000 million with 20,000,000 registered shares
Headquarter Address:	47/1 Moo 2, Rangsit – Nakornnayok Rd., Km. 7 Buengyeetho, Thanyaburi District, Pathum Thani 12130 Thailand
Nature of Business:	BGE operates renewable energy business, which has a total of 15 power plant projects with details as followed (1) 11 projects solar rooftop project under BGE's management with the total capacity of 18.87 megawatts (2) 2 projects solar power plant project in the Socialist Republic of Vietnam via 70 percent shareholding in MY SON 1 Solar Power Joint Stock Company ("MY SON 1") and MY SON 2 Solar Power Joint Stock Company ("MY SON 2"), which is a subsidiary registered in the Socialist Republic of Vietnam i.e. Project MS1, which started Commercial Operations Date (COD) on June 30, 2020 and Project MS2, which started Commercial Operations Date (COD) on June 29, 2020 respectively with a total capacity under 20-year power purchase agreement from the COD date with EVN of 110 megawatts (total installed capacity of 111.776 megawatts) and (3) 1 solar rooftop and 1 Organic Rankine Cycle (ORC) with a total capacity 3.82 megawatts through 75 percent shareholding in BG ENSYS Company Limited ("BGES"), which is a subsidiary of BGE in Thailand.

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BGE^{/1}'s Historical Financial Position and Operating Results:

Unit: THB million	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 31 Dec 2020	1 Jan – 30 Jun 2021 ^{/2}
<u>Assets</u>				
Current Assets	16.8	71.1	143.5	16.6
Non-current assets	243.5	355.2	429.1	2,258.2
Total Assets	260.3	426.3	572.6	2,274.8
<u>Liabilities and Shareholder's Equity</u>				
Current liabilities	16.6	169.7	281.5	210.5
Non-current liabilities	0.3	3.9	0.9	1.4
Total liabilities	16.9	173.7	282.4	211.9
Registered capital	250.0	250.0	250.0	2,000
Paid-up capital	250.0	250.0	250.0	2,000
Retained earnings (deficit)	(6.7)	2.6	40.1	62.9
Total Shareholder's Equity	243.3	252.6	290.1	2,062.9
<u>Operating Results</u>				
Total Revenue	12.8	42.5	130.5	37.1
Total Expense	(19.1)	(30.7)	(86.1)	(11.4)
Financial Cost	(0.0)	(2.6)	(6.7)	(2.9)
Income tax (payable) receivable	-	-	0.2	-
Net profit (loss)	(6.3)	9.2	37.5	22.8

Remarks:

/1 Separate Financial Statement

/2 Financial information from management account

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BGES^{/1}'s Historical Financial Position and Operating Results:

Unit: THB million	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019	1 Jan – 31 Dec 2020	1 Jan – 30 Jun 2021 ^{/2}
<u>Assets</u>				
Current Assets	8.3	6.3	12.8	9.1
Non-current assets	15.8	112.6	184.4	186.4
Total Assets	24.1	118.9	197.2	195.5
<u>Liabilities and Shareholder's Equity</u>				
Current liabilities	4.2	45.9	120.9	117.1
Non-current liabilities	-	-	-	0.0
Total liabilities	4.2	45.9	120.9	117.1
Registered capital	20.0	70.0	70.0	70.0
Paid-up capital	20.0	70.0	70.0	70.0
Retained earnings (deficit)	(0.1)	2.9	6.2	8.5
Total Shareholder's Equity	19.9	72.9	76.2	78.5
<u>Operating Results</u>				
Total Revenue	-	6.4	8.2	4.4
Total Expense	(0.0)	(2.9)	(3.9)	(1.8)
Financial Cost	(0.0)	(0.4)	(1.0)	(0.4)
Income tax (payable) receivable	-	-	-	-
Net profit (loss)	(0.1)	3.1	3.3	2.2

Remarks:

/1 Separate Financial Statement in which BGE holds 75 percent shareholding

/2 Financial information from management account

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MYSON 1¹'s Historical Financial Position and Operating Results:

Unit: THB million	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019 ³	1 Jan – 31 Dec 2020 ³	1 Jan – 30 Jun 2021 ^{2 /3}
<u>Assets</u>				
Current Assets	-	576.8	524.1	414.3
Non-current assets	-	179.8	1,574.7	1,550.2
Total Assets	-	756.5	2,098.8	1,964.5
<u>Liabilities and Shareholder's Equity</u>				
Current liabilities	-	327.8	193.4	41.2
Non-current liabilities	-	-	1,344.1	1,345.5
Total liabilities	-	327.8	1,537.5	1,386.7
Registered capital	-	428.7	585.9	585.9
Paid-up capital	-	428.7	585.9	585.9
Retained earnings (deficit)	-	(0.0)	(24.6)	(8.1)
Total Shareholder's Equity	-	428.7	561.3	577.8
<u>Operating Results</u>				
Total Revenue	-	-	129.4	153.2
Total Expense	-	-	(47.5)	(45.1)
Financial Cost	-	-	(106.5)	(91.5)
Income tax (payable) receivable	-	-	-	-
Net profit (loss)	-	-	(24.6)	16.6

Remarks:

/1 Separate Financial Statement in which BGE holds 70 percent of shareholding

/2 Financial information from management account

/3 Foreign exchange rates (Thomson Reuters) as of 27 August 2021 equal to 0.001429 THB/VND

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MYSON 2¹'s Historical Financial Position and Operating Results:

Unit: THB million	1 Jan – 31 Dec 2018	1 Jan – 31 Dec 2019 ³	1 Jan – 31 Dec 2020 ³	1 Jan – 30 Jun 2021 ^{2 /3}
<u>Assets</u>				
Current Assets	-	450.6	347.6	307.1
Non-current assets	-	84.7	1,330.2	1,310.9
Total Assets	-	535.3	1,677.8	1,618.1
<u>Liabilities and Shareholder's Equity</u>				
Current liabilities	-	220.9	103.9	27.6
Non-current liabilities	-	-	1,058.3	1,059.2
Total liabilities	-	220.9	1,162.2	1,086.9
Registered capital	-	314.4	500.2	500.2
Paid-up capital	-	314.4	500.2	500.2
Retained earnings (deficit)	-	-	15.4	31.0
Total Shareholder's Equity	-	314.4	515.5	531.2
<u>Operating Results</u>				
Total Revenue	-	-	108.3	125.4
Total Expense	-	-	(41.7)	(37.7)
Financial Cost	-	-	(51.2)	(72.1)
Income tax (payable) receivable	-	-	-	-
Net profit (loss)	-	-	15.4	15.6

Remarks:

/1 Separate Financial Statement in which BGE holds 70 percent of shareholding

/2 Financial information from management account

/3 Foreign exchange rates (Thomson Reuters) as of 27 August 2021 equal to 0.001429 THB/VND

4.2.3 Board of Directors and shareholders (Prior and after the acquisition)

BGE's Board of Directors prior to the acquisition currently consist of 5 members as follows:

1. Mr. Pavin Bhirom Bhakdi
2. Ms. Amarat Puvaveeranin
3. Mr. Somporn Temudomsomboon
4. Mr. Palit Bhirom Bhakdi
5. Mr. Piyasak Bhumichitra

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BGE' Board of Directors post acquisition

The Company will appoint representatives with eligible attributes as directors per percent shareholding post acquisition of BGE's shares

List of BGE's shareholders prior to the acquisition as of 6 May 2021

Shareholders	Nationality	Share type	Number of shares (Par value of THB 100 per share)	Shareholders
1. Bangkok Glass Public Company Limited	Thai	Ordinary share	19,999,997	100.0
2. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.0
3. Amarat Puvaveeranin	Thai	Ordinary share	1	0.0
4. Somporn Temudomsomboon	Thai	Ordinary share	1	0.0
Total			20,000,000	100.00

List of BGE's shareholders post acquisition

Shareholders	Nationality	Share type	Number of shares (Par value of THB 10 per share)	Shareholders
1. Bangkok Glass Public Company Limited	Thai	Ordinary share	22,019,998	80.07
2. BG Container Glass Public Company Limited	Thai	Ordinary share	5,480,000	19.93
3. Pavin Bhirom Bhakdi	Thai	Ordinary share	1	0.0
4. Amarat Puvaveeranin	Thai	Ordinary share	1	0.0
Total			27,500,000	100.00

5. Total Transaction Value

The aggregate transaction value will not exceed THB 1,933.52 million with details as follows:

(1) SPM Shares Disposal

- Disposal of 49,999,998 ordinary shares of SPM, representing 100 percent of total issued shares with ordinary shares value of THB 1,256.25 million and existing loan and accrued interest that SPM has outstanding with the Company totaling the total transaction value of approximately THB 1,625.25 million. The Company will receive a share payment in form of 7,500,000 newly

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issued ordinary shares of BGE out of 27,500,000 shares at the value of THB 167.50 per share or equivalent to 27.27 percent of BGE's total issued shares.

(2) Disposal of BGE Shares

- Disposal of 2,020,000 ordinary shares of BGE, representing 7.35 percent of total issued shares including newly issued share with the transaction value of approximately THB 338.35 million. After Disposal of BGE Shares, the Company will have 19.93 percent shareholding in BGE.

(3) Loan Agreement between SPM and BGE

- SPM to enter into loan agreement from BGE, which is the Company's connected person, in the amount of not exceeding THB 270.00 million for SPM to have funds to repay the existing loan and accrued interest with the Company [after the completion of transaction \(1\) and \(2\)](#). By entering into the loan agreement, the financial cost will not exceed THB 68.92 million. The total amount will be THB 338.92 million.

6. Value of acquisition and disposal of assets

(1) Disposal of SPM Shares

- The Company disposes 49,999,998 of SPM's ordinary shares, representing 100 percent of 50,000,000 registered shares with paid-up capital of THB 500 million, of which SPM has total assets of THB 732.5 million and NTA of THB 470.0 million as of 30 June 2021. The Company will acquire 7,500,000 shares of BGE, representing 27.27 percent of total issued shares including newly issued share totaling 27,500,000 shares with paid-up capital of THB 500 million. BGE has total assets of THB 2,274.8 million and NTA of THB 2,062.9 million as of 30 June 2021

(2) Disposal of BGE Shares

- 2,020,000 of BGE's ordinary shares, representing 7.35 percent of total issued shares including newly issued share totaling 27,500,000 shares with paid-up capital of THB 2,000 million. BGE has total assets of THB 2,274.8 million and NTA of THB 2,062.9 million as of 30 June 2021. After Disposal of BGE Shares, the Company will have 19.93 percent shareholding in BGE

7. Basis for Determination of Total Transaction Value

7.1 Disposal of SPM Shares

The Company determine the disposal price of SPM's ordinary shares in the amount of THB 1,256.25 million by using 2 most accepted valuation methodologies:

- 1) Relative Method Approach
 - 1.1 Price-to-Earnings Ratio Approach
 - 1.2 EV per EBITDA
- 2) Discounted Cash Flow Approach

In the valuation of the transaction, the Company has mainly considered the Discounted Cash Flow approach and the Relative Method approach with the transaction value of THB 1,256.25 million. The price that the Company will sell SPM's ordinary shares is within the range of fair value and is comparable to the market price to earnings per share ratio of the comparable companies

7.2 Acquisition and Disposal of BGE Shares

The Company determine the acquisition price of 7,500,000 BGE's ordinary shares at a price of THB 167.50 per share (total THB 1,256.25 million which is equal to the selling price of SPM's ordinary shares) and the selling price of 2,020,000 BGE's ordinary shares at a price of THB 167.5 per share (which is equal to the acquisition price of BGE's shares) totaling THB 338.35 million in which price of BGE's ordinary shares is at THB 167.50 per share representing BGE's equity value of THB 3,350.00 million by using 2 most accepted valuation methodologies:

- 1) Relative Method Approach
 - 1.1 Price-to-Earnings Ratio Approach
 - 1.2 EV per EBITDA
- 2) Discounted Cash Flow Approach

In the valuation of BGE's shares, the Company has considered the Discounted Cash Flow approach and the Relative Method approach with the acquisition value of THB 1,256.25 million and disposal value of THB 338.35 million based on price of BGE's ordinary shares at THB 167.50 per share (equivalent to BGE's equity value of THB 3,350.00 million). The price that the Company will acquire and sell BGE's ordinary shares is within the range of fair value and is comparable to the market price to earnings per share ratio of the comparable companies

8. Expected benefits from the transaction

The Company has a vision to become the ASEAN leader in manufacturing and selling glass packaging as well as moving towards becoming a "Total Packaging Solutions" business with quality and international standard. As part of the business roadmap, the Company has an investment policy to focus on packaging business while

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passively invest in energy business in the proportion of less than 20 percent stake in each company and/or project while expecting return mainly in the form of dividend payment to diversify risk and increase and maintain earnings stability. Therefore, to align with the investment policy of the Company, the Company and the Company's Group will restructure the energy business in which BGE will become the flagship company for the energy business due to expertise in management as well as the readiness of personnel.

The restructuring of the group of energy business will be in the form of disposal of energy business in exchange for ordinary shares BGE (share swap), the flagship company in the energy business, namely disposal of ordinary shares in SPM to BGE. The Company will be paid by BGE's newly issued shares at a fair price for both parties. The Company will dispose BGE's shares in excess of 20 percent to BG at the same price to comply with the aforementioned investment policy in energy business.

The expected benefits from the Transaction in addition to the compliance with the Company's investment policy are the Company's ability to unlock resources. Firstly, this transaction will unlock financial resources from lower debt to equity and debt to EBITDA ratio and cash proceed totaling approximately THB 608.35 million from BGE share disposal and the receipt of repayment of existing loan and accrued interest with SPM can be utilize in packaging business expansion, which is core to the Company. Secondly, this transaction will enhance human resources management for the Company which will enable the company to be able to focus on the packaging business which is its main business.

In addition, the Company will benefit from diversifying risks from a more diversified source of income from investment in energy business through BGE when compared to investment in SPM alone. Post transaction, the Company will hold 5,480,000 shares in BGE, representing 19.93 percent of the total issued shares in BGE. BGE will have a total of 17 power plants under management and its subsidiary (including 2 projects that the Company has sold), comprising 12 solar rooftop projects, 4 solar power in the Socialist Republic (including 2 projects that the Company has sold) and 1 Organic Rankine Cycle (ORC) projects.

After the transaction, BGE will have a total capacity of approximately 166 equity megawatts, which is comparable to other listed renewable energy company in the Stock Exchange of Thailand. This restructuring will increase the potential for future growth as well as the ability to manage costs (Economy of Scale) for various projects, which is expected to decrease from better management of overlapping resources. Moreover, the restructuring will increase BGE's bargaining power with business partners and service providers, such as power plant maintenance

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service (Operation and Maintenance) which will give the Company an opportunity to receive higher return on investment as well as diversify risks from investment into business that can generate stable and continuous returns.

9. Source of funds required for the transaction

The Company expects to receive cash proceed from this transaction in the amount of approximately THB 608.35 million comprising (1) the proceeds from the disposal of shares in BGE in the amount of THB 338.35 million (2) the repayment of existing loan and accrued interest with SPM in the amount of approximately THB 270.00 million. The Company plans to use the cash proceed to invest in packaging business and/or use as working capital for the core business and/or repaying parts of outstanding short-term loans.

10. Terms and Condition of the Transaction

The success of the Transaction will depend on the following conditions:

- The Company obtains the approval from its Shareholders' Meeting for Disposal of SPM shares, Acquisition of BGE Shares, Disposal of BGE Shares and Loan from BGE by SPM
- BGE obtains the approval for from its Shareholders' Meeting for increase of capital
- Obtain consent or approval for assignment of shares and other matters from the relevant authorities in Thailand and in the Socialist Republic of Vietnam

Hence, according to the resolution of the Board of Directors of the Company No. 5/2021 on September 9, 2021, the Board of Directors passed a resolution to propose to the 2021 Extraordinary General Meeting of Shareholders No. 1/2021 to consider the approval of the aforementioned transactions.

11. Nature and Scope of Interests of Connected Persons

- BG is considered a connected person of the Company since BG is the major shareholder of the Company.
- BGE is considered a connected person of the Company since BG, the major shareholder of the Company, holds 100 percent shareholding in BGE

In the regards, such transaction is considered a connected transaction according to Notifications on Connected Transactions. The calculated transaction size equates to 74.88 percent of NTA based on consolidated financial statement of the Company for the period ended 30 June 2021 which exceeds 3% of net tangible asset and greater than THB 20 million in aggregate value. Therefore, the Company must seek approval from the shareholders

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for the Transaction where the Company shall receive not less than three-quarter of the total votes from participating shareholders who are entitled to vote, excluding interested shareholders.

In the regards, there are 3 directors with conflict of interests as follows:

Mr. Pornwut Sarasin, Chairman of the Company and the Director of BG, is a director who has conflict of interest and has no right to vote at the Board of Director's meeting on the relevant agenda.

Mr. Pavin Bhirom Bhakdi, Director, Chairman of Executive Committee, Nomination and Remuneration Committee and Authorized Director of the Company and the Director and Managing Director of BG, is a director who has conflict of interest and has no right to vote at the Board of Director's meeting on the relevant agenda.

Ms. Amarat Puvaveeranin, Director, Chairman of Executive Committee, Investment Committee and Authorized Director of the Company and Senior Executive Vice President of BG, is a director who has conflict of interest and has no right to vote at the Board of Director's meeting on the relevant agenda.

Entering into this transaction, the Company has an Independent Directors and Audit Committee to consider conflicts of interest. The Audit Committee will give an opinion on the necessity and appropriateness of the connected transactions between The Company/subsidiary and conflicts of interest persons both in this transaction and transactions with potential conflicts of interest in the future.

12. Directors with conflict of interests

Directors who are deemed to have conflict of interest in this transaction are

Name	Position
1. Mr. Pornwut Sarasin	Chairman
2. Mr. Pavin Bhirom Bhakdi	Director, Chairman of Executive Committee, Nomination and Remuneration Committee and Authorized Director
3. Ms. Amarat Puvaveeranin	Director, Chairman of Executive Committee, Investment Committee and Authorized Director

In this regard, the interested directors neither participated nor voted on the agenda in the Board of Directors' Meeting of the Company No. 5/2021

13. Opinions from the Board of Directors regarding the transaction

The Board of Directors of the Company passed a resolution at the Board of Directors Meeting No. 5/2021 on September 9, 2021 excluding 3 directors mentioned in 12. Directors with conflict of interests to approve the Disposal

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of SPM Shares, Disposal of BGE Shares and Loan from BGE by SPM and propose to the Extraordinary General Meeting of shareholders on 1/2021 on November 5, 2021 for further approval. The Board of Directors expressed their opinion that the transaction is appropriate and beneficial to the Company because the transaction price falls in an appropriate range when compared to business value which is assessed by various criteria and methods for valuing the business that are generally accepted as proposed by the advisory board. Moreover, the benefits received from the transaction will enhance and create business opportunities and reduce debt level for sustainable growth in the future which meets the need and corresponds to the goal of the Company's long term business plan.

14. Opinions from Audit Committee and/or Directors which are different from the Board of Director's

-None-

15. Qualification of Independent Financial Advisor

The Independent Financial Advisor who gives opinions on this transaction holds no relationship and owns no shares of the Company

Independent Financial Advisor	Number of shares held	Relationship with BGC
Avantgarde Capital Company Limited	None	None

Avantgarde Capital Company Limited is an Independent Financial Advisor approved by the Securities and Exchange Commission

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Information Memorandum on Acquisition of Assets and Connected Transactions (List 2 item 2, 3, 5(3), 7 and 8
of the Notifications on Acquisition and Disposal of Assets)

BG Container Glass Public Company Limited

16. Responsibility of the Board of Directors with respect to the information delivered to the shareholders

The Board of Directors is responsible for the information contained in this information memorandum and in other documents delivered to the Company's shareholders. The Board of Directors has reviewed the information in this Information Memorandum with prudence and hereby certifies that the information set out in this Information Memorandum is accurate, contains no false statement and contains no misleading statement.

17. Opinions of the independent expert, Qualifications of the experts and Shareholding and relationship of the experts with the Company and its counterparties

Avantgarde Capital Company Limited is appointed as an Independent Financial Advisor to give an opinion on the transaction to shareholders. The Independent Financial Advisor does not hold shares in the Company and has no relationship with the Company. In addition, the Independent Financial Advisor agrees to public the independent financial advisor's opinion report.

18. Financial estimates for the current year

-None-

19. On-going material lawsuits or claims

As of September 7, 2021, the Company and its subsidiary have not been prosecuted as defendants in any lawsuits or disputes, including any arbitrations and proceedings (1) that may have a negative impact on the assets of the Company or its subsidiary with an amount higher than 5.0 percent of the shareholder's equity (2) that may significantly affect business operations, financial status, financial performance and business opportunity of the Company or its subsidiary in the way that the Company unable to assess the impact numerically and (3) which are not caused by normal business operation of the Company; however, the Company may from time to time be involved in legal or administrative proceedings in the normal course of the business.

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20. Benefits or connected transactions between the Company and its directors, executives, and shareholders directly or indirectly holding at least 10 percent of the total shares

During the year, the Group has business transactions with related parties. Such business transactions are in accordance with the commercial terms and criteria agreed between the Company and those related parties which is in the normal course of business which can be summarized as follows:

20.1 Sales

	Consolidated		Separate	
	financial information		financial information	
For the six-month period ended 30 June	2021	2020	2021	2020
	(Re-presented)			
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Revenue from sales				
Subsidiaries	-	-	19,068	9,375
Other related companies	4,037,888	3,680,864	1,193,998	717,271
	4,037,888	3,680,864	1,213,066	726,646
Interest income				
Parent	1,669	577	-	-
Subsidiaries	-	-	16,868	5,806
	1,669	577	16,868	5,806
Dividend income				
Subsidiaries	-	-	209,390	327,529
Associates	-	-	780	2,500
	-	-	210,170	330,029
Other income				
Subsidiaries	-	-	275,518	269,236
Other related companies	2,095	2,704	20	16
	2,095	2,704	275,538	269,252

20.2 Purchases of goods and services

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For the six-month period ended 30 June	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
	(Re-presented)			
Thousand	Thousand	Thousand	Thousand	
Baht	Baht	Baht	Baht	
Purchases of goods and services				
Parent	85,758	76,111	45,086	43,339
Subsidiaries	-	-	2,249,299	1,716,439
Associates	742,403	852,677	-	-
Other related companies	3,836	5,779	1,753	1,207
	831,997	934,567	2,296,138	1,760,985
Electricity expenses				
Other related companies	34,210	25,455	-	-
Interest expenses				
Parent	314	732	-	-
Subsidiaries	-	-	2,746	2,828
Other related companies	-	6,455	-	-
	314	7,187	2,746	2,828
Other expenses				
Parent	1,707	2,753	163	1,226
Subsidiaries	-	-	218	1,027
Associates	175	15	-	-
Other related companies	10,918	25,770	5,556	1,995
	12,800	28,538	5,937	4,248

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20.3 Outstanding balances arising from sales and purchases of goods and services and fixed assets

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Restated)		
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Trade receivables				
Other related companies	627,273	682,427	167,509	162,221
Other receivables				
Parent	2,123	790	114	367
Subsidiaries	-	-	99,282	122,854
Other related companies	6,362	2,734	1,602	3,793
	8,485	3,524	100,998	127,014
Trade payable				
Parent	25,863	18,868	6,273	13,310
Subsidiaries	-	-	2,207,966	2,377,260
Associates	41,427	57,833	-	-
Other related companies	20,212	31,437	10,160	5,407
	87,502	108,138	2,224,399	2,395,977
Payables for construction				
Other related companies	14,688	13,702	-	-

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20.4 Outstanding balances arising from lease liabilities

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Restated)		
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Lease liabilities				
Parent	262,984	309,448	128,693	157,231
Other related companies	1,890	2,160	-	-
	264,874	311,608	128,693	157,231

20.5 Short-term borrowing to related parties and short-term borrowing from related parties

Short-term borrowings to related parties

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Restated)		
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Short-term borrowings to related parties				
Parent	-	494,000	-	-
Subsidiaries	-	-	1,121,750	563,000
	-	494,000	1,121,750	563,000

Short-term borrowings to related parties were made on commercial terms and conditions. The borrowings are due at call and carry interest at 1.25% to 2.60%. No provision has been required during the current period and the year ended 2020 for the short-term borrowings to related parties.

The movements of short-term borrowings to related parties can be analysed as follows:

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	Consolidated		Separate	
	Financial		financial	
	information		information	
For the six-month period ended 30 June 2021	Thousand Baht		Thousand Baht	
Opening balance	494,000		563,000	
Borrowings advanced during the period	-		1,271,000	
Borrowings repayment received	(494,000)		(712,250)	
Closing balance	-		1,121,750	

Short-term borrowings from related parties

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	(Restated)			
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Short-term borrowings from related parties				
Parent	-	50,000	-	-
Subsidiaries	-	-	207,700	621,400
	-	50,000	207,700	621,400

Short-term borrowings from related parties are due at call, carry interest at 1.20% to 2.60% and no collateral.

The movements of short-term borrowings from related parties can be analysed as follows:

	Consolidated		Separate	
	Financial		financial	
	information		information	
For the six-month period ended 30 June 2021	Thousand Baht		Thousand Baht	
Opening balance	50,000		621,400	
Borrowings received during the period	5,000		250,000	
Borrowings repaid during the period	(55,000)		(663,700)	
Closing balance	-		207,700	

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20.6 Long-term borrowings to related parties

	Consolidated		Separate	
	financial information		financial information	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Long-term borrowings to related parties				
Subsidiaries	-	-	261,683	741,683

Long-term borrowings to related parties were made on commercial terms and conditions. The borrowings are due at call and carry interest at 2.35% to 2.60%. No provision has been required during the current period and the year ended 2020 for the long-term borrowings to related parties.

The movements of long-term loans to related parties can be analysed as follows:

	Consolidated		Separate	
	Financial information		financial information	
	Thousand Baht		Thousand Baht	
For the six-month period ended 30 June 2021				
Opening balance		-	741,683	
Borrowings repayment received		-	(480,000)	
Closing balance		-	261,683	

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20.7 Directors and key management remuneration

The compensation paid or payable to directors and key management is shown below:

	Consolidated		Separate	
	financial information		financial information	
	2021	2020	2021	2020
For the six-month period ended 30 June				
	(Re-presented)			
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
Short-term employee benefits	34,628	32,735	31,644	30,520
Post-employment benefits	2,539	2,847	2,539	2,847
	37,167	35,582	34,183	33,367

The Board of Directors has acknowledged and considered the information of this information memorandum to be accurate and completed including various information has been approved by the Board of Directors meeting No. 5/2021 on September 9, 2021.

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Please be informed accordingly.

Sincerely yours,

(Mr. Silparat Watthanakasetr)

Chief Executive Officer

BG Container Glass Public Company Limited